Schroders

Schroder International Selection Fund

Audited Annual Report

31 December 2024

Switzerland



R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2024

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Audited annual and unaudited semi-annual reports, the current prospectus, KIID and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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Additional Information for Investors in Switzerland

Swiss Representative:

Schroder Investment Management (Switzerland) AG
Talstrasse 11
CH-8001 Zurich
Switzerland

Swiss Paying Agent:

Schroder & Co Bank AG
Talstrasse 11
CH-8001 Zurich
Switzerland

Location where the relevant documents may be obtained

The Prospectus for Switzerland, the Key information documents, the articles of association, the annual and semi-annual reports and the list of purchases and sales during the reporting period may be obtained free of charge from the Swiss Representative.

Board of Directors

Chairman

- **Richard Mountford**

Non-Executive Director
One London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**

Global Head of Wealth, Client Group
Schroder Investment Management (Europe) S.A.
Spanish branch
Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN1914
Malta

- **Marie-Jeanne Chevremont-Lorenzini***

Independent Director
12, rue de la Sapinière
L-8150 Bridel
Grand Duchy of Luxembourg

- **Yves Francis****

Independent Director
67 rue du Pannebourg
6700 Arlon
Belgium

- **Bernard Herman**

Independent Director
BH Consulting S.à.r.l.
26, rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg

- **Ross Leach**

Specialist Solutions
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

- **Hugh Mullan**

Independent Director
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

- **Wim Nagler*****

Head of Insurance, EMEA
Schroder Investment Management (Europe) S.A.
French Branch
1, rue Euler
75008 Paris
France

- **Peter Nelson**

Product Development Director
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

* Marie-Jeanne Chevremont-Lorenzini resigned from the Board of Directors on 27 June 2024.
** Yves Francis was appointed to the Board of Directors on 9 February 2024.
*** Wim Nagler was appointed to the Board of Directors on 27 June 2024.

Administration

Registered Office
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

Depositary and Fund Administrator

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Principle Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

KPMG Audit S.a r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

BlueOrchard Finance Ltd
Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond
Schroder ISF BlueOrchard Emerging Markets Impact Bond

Schroder Investment Management Limited
One London Wall Place, London, EC2Y 5AU, United Kingdom

Schroder ISF Asian Dividend Maximiser
Schroder ISF BIC (Brazil, India, China)
Schroder ISF Changing Lifestyles
Schroder ISF Circular Economy
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum*
Schroder ISF Dynamic Income*
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Total Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets ex China*
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF Emerging Markets Value
Schroder ISF EURO Bond
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Impact*
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Global Disruption
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition
Schroder ISF Global Equity
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Managed Growth
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Recovery
Schroder ISF Global Social Growth*
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Healthcare Innovation
Schroder ISF Inflation Plus
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Multi-Asset Total Return
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Smart Manufacturing
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Emerging Markets ex China Synergy

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Global Sovereign Bond
Schroder ISF Sustainable Infrastructure
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Equity

Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street
Sydney NSW 2000, Australia

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

German Branch, Taunustor 1, (TaunusTurm)
D-60310 Frankfurt am Main, Germany

Schroder ISF Carbon Neutral Credit
Schroder ISF Carbon Neutral Credit 2040*
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Conviction
Schroder ISF EURO Credit Conviction Short Duration
Schroder ISF Global Equity Alpha
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Social Impact Credit
Schroder ISF Sustainable Conservative*
Schroder ISF Sustainable EURO Credit
Schroder ISF Sustainable Future Trends**
Schroder ISF Sustainable Global Multi Credit
Schroder ISF US Large Cap

Schroder Investment Management (Europe) S.A.

Finnish Branch
Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies

Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder ISF All China Equity
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Emerging Asia
Schroder ISF Greater China
Schroder ISF Hong Kong Equity
Schroder ISF Japan DGF
Schroder ISF Sustainable Asian Equity
Schroder ISF Taiwanese Equity

Schroder Investment Management (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi
Chiyoda-Ku, Tokyo 100-0005, Japan

Schroder ISF Japanese Equity
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies

Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706
United States of America

Schroder ISF Alternative Securitised Income
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Global Corporate Bond
Schroder ISF Global Equity Impact*
Schroder ISF Global High Yield
Schroder ISF Securitised Credit
Schroder ISF Sustainable US Dollar Corporate Bond
Schroder ISF Sustainable US Dollar High Yield
Schroder ISF Sustainable US Dollar Short Duration Bond
Schroder ISF US Dollar Bond
Schroder ISF US Dollar Liquidity
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies Impact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01 CapitaGreen, Singapore 048946

Schroder ISF All China Credit Income
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Asian Equity Impact
Schroder ISF Asian Equity Yield
Schroder ISF Asian Local Currency Bond
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF China Local Currency Bond
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities

Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland

Schroder ISF Asian Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Sustainable Convertible Bond
Schroder ISF Sustainable Swiss Equity*
Schroder ISF Swiss Equity
Schroder ISF Swiss Small & Mid Cap Equity

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** On 29th February 2024, the Investment Manager for Schroder ISF Sustainable Future Trends was changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. German Branch.

Directors' Report

The Company

Schroder International Selection Fund (the 'Company') is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Europe) S.A. (the 'Management Company'); Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

For Sub-Funds registered in the UK, as required by the Financial Conduct Authority (FCA), Schroders entered into the Temporary Marketing Permissions Regime (TMPR) which allows Schroders Funds to be distributed and marketed in the UK/to UK investors.

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 31 December 2024.

At the date of this report, there were 140 Sub-Funds available for investment within the Company (the 'Sub-Funds'). Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (http://www. schroders.lu).

This report covers the year from 1 January 2024 to 31 December 2024. The last day on which prices were calculated was 31 December 2024, being the last working day of the year and 30 December 2024 for Schroder ISF EURO Equity, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Equity Impact, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Nordic Micro Cap, Schroder ISF Nordic Smaller Companies and Schroder ISF Swiss Small & Mid Cap Equity. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. Across the Financial Statements, the names of the Sub-Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha. On 31 December 2024, the total net assets of the Company were EUR 121,718,531,662 compared to EUR 107,027,009,961 on 31 December 2023 representing an increase of 13.73%.

Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and each of its Sub-Funds as at the financial year end and of the profit or loss of the Company and each of its Sub-Funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard, they have entrusted the assets of the Sub-Funds to J.P. Morgan SE, Luxembourg Branch (the 'Depositary') for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Board Meetings

During the year to 31 December 2024, there were 8 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law, which is available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').

3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.

4. The Association of the Luxembourg Fund Industry ('ALFI') code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and in the case of annual reports with the RCSL. The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors of the Company on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for the Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are available in the 31 December 2024 Annual Report in Appendix VI Sustainable Finance Disclosure (Unaudited).

Activities During The Year

1. New Sub-Funds

During the year under review, 4 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF Emerging Markets ex China	USD	26 June 2024
Schroder ISF Global Equity Impact	USD	10 January 2024
Schroder ISF Global Social Growth	USD	4 September 2024
Schroder ISF Dynamic Income	USD	15 January 2024

2. New Share Classes

In addition to the 60 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Asian Opportunities			
Class I Acc GBP	GBP	USD	10 January 2024
Class IS Acc	USD	USD	18 December 2024
Schroder ISF Global Equity			
Class C Acc NOK Hedged	NOK	USD	16 October 2024
Class IS Dis AV	USD	USD	18 December 2024
Class IZ Dis SV	USD	USD	14 February 2024
Schroder ISF Japanese Equity			
Class X Acc GBP	GBP	JPY	21 March 2024
Schroder ISF Swiss Equity			
Class I Acc	CHF	CHF	20 March 2024
Schroder ISF US Large Cap			
Class I Acc EUR Hedged	EUR	USD	16 October 2024
Class IZ Acc EUR	EUR	USD	21 August 2024
Class X1 Acc GBP	GBP	USD	20 March 2024
Schroder ISF Asian Equity Yield			
Class IS Dis SV	USD	USD	18 December 2024
Schroder ISF Asian Total Return			
Class IS Acc	USD	USD	18 December 2024
Class IS Dis AV	USD	USD	18 December 2024
Class IS Dis GBP AV	GBP	USD	18 December 2024
Class IZ Acc	USD	USD	20 February 2024
Class Y Acc	USD	USD	20 February 2024
Class Z Acc	USD	USD	10 January 2024
Class Z Acc GBP	GBP	USD	10 January 2024
Class Z GBP Dis AV	GBP	USD	17 April 2024
Schroder ISF BIC (Brazil, India, China)			
Class A Acc SGD	SGD	USD	19 September 2024
Schroder ISF China A			
Class Y Acc	USD	USD	20 February 2024
Schroder ISF Circular Economy			
Class C Acc GBP	GBP	USD	18 June 2024
Schroder ISF Emerging Markets			
Class A Acc SGD	SGD	USD	18 September 2024
Class IS Dis AV	USD	USD	18 December 2024
Class X Acc EUR	EUR	USD	27 March 2024
Class X3 Dis EUR QV	EUR	USD	21 August 2024
Class X3 Dis GBP QV	GBP	USD	3 June 2024
Schroder ISF Emerging Markets Equity Alpha			
Class I Acc EUR	EUR	USD	15 May 2024

2. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Emerging Markets Value			
Class A1 Acc EUR	EUR	USD	18 December 2024
Schroder ISF Global Climate Leaders			
Class I Acc GBP	GBP	USD	18 September 2024
Schroder ISF Global Emerging Market Opportunities			
Class X Dis CHF AV	CHF	USD	17 July 2024
Schroder ISF Global Emerging Markets Smaller Companies			
Class X Acc	USD	USD	10 January 2024
Schroder ISF Global Energy Transition			
Class IS Dis GBP SV	GBP	USD	18 December 2024
Class S Dis GBP SV	GBP	USD	17 April 2024
Schroder ISF Global Recovery			
Class IS Dis GBP AV	GBP	USD	18 December 2024
Schroder ISF Global Sustainable Food and Water			
Class C Acc CHF Hedged	CHF	USD	10 January 2024
Schroder ISF Global Sustainable Growth			
Class I Acc EUR Hedged	EUR	USD	15 May 2024
Class IS Acc GBP	GBP	USD	18 December 2024
Class IS Dis GBP QV	GBP	USD	18 December 2024
Class IZ Acc NOK	NOK	USD	17 April 2024
Class IZ Acc SEK	SEK	USD	14 February 2024
Class X2 Acc EUR	EUR	USD	20 December 2024
Schroder ISF Sustainable Infrastructure			
Class C Acc GBP	GBP	USD	18 June 2024
Schroder ISF QEP Global Core			
Class C Acc NOK	NOK	USD	18 June 2024
Class C Acc NOK Hedged	NOK	USD	18 June 2024
Schroder ISF Sustainable Emerging Markets Synergy			
Class A Acc GBP	GBP	USD	16 October 2024
Class A1 Acc	USD	USD	16 October 2024
Class I Acc GBP	GBP	USD	16 October 2024
Class K1 Acc	USD	USD	16 October 2024
Class K1 Acc EUR	EUR	USD	16 October 2024
Class X Acc GBP	GBP	USD	20 March 2024
Class Z Acc GBP	GBP	USD	16 October 2024
Class Z Dis GBP AV	GBP	USD	16 October 2024
Schroder ISF Cross Asset Momentum			
Class C Acc	USD	USD	17 July 2024
Class IZ Acc	USD	USD	17 July 2024
Schroder ISF Dynamic Income			
Class A Dis AUD Hedged MF3	AUD	USD	21 August 2024
Class A Dis CNH Hedged MF2	CNH	USD	17 July 2024
Class A Dis CNH Hedged MF3	CNH	USD	21 August 2024
Class A Dis EUR Hedged MF3	EUR	USD	21 August 2024
Class A Dis GBP Hedged MF3	GBP	USD	21 August 2024
Class A Dis HKD MF3	HKD	USD	21 August 2024
Class A Dis JPY Hedged MF3	JPY	USD	21 August 2024
Class A Dis MF2	USD	USD	15 May 2024
Class A Dis MF3	USD	USD	21 August 2024
Class A1 Acc	USD	USD	14 February 2024
Class A1 Dis QV	USD	USD	14 February 2024
Class C Dis MF2	USD	USD	15 May 2024

2. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Multi-Asset Growth and Income			
Class A Dis MF3	USD	USD	16 October 2024
Class I Acc GBP Hedged	GBP	USD	18 June 2024
Schroder ISF Alternative Securitised Income			
Class C Acc USD Hedged BRL	USD	USD	21 August 2024
Class X Dis EUR Hedged QV	EUR	USD	10 January 2024
Class Y Acc	USD	USD	18 June 2024
Class Y Dis MV	USD	USD	18 June 2024
Schroder ISF Asian Local Currency Bond			
Class IZ Acc EUR	EUR	USD	18 September 2024
Schroder ISF EURO High Yield			
Class IZ Acc USD Hedged	USD	EUR	18 September 2024
Schroder ISF Global Corporate Bond			
Class IZ Acc EUR Hedged	EUR	USD	20 November 2024
Schroder ISF Global Credit Income			
Class A Acc EUR	EUR	USD	18 December 2024
Class A Dis EUR MV	EUR	USD	18 December 2024
Class A Dis MF	USD	USD	18 September 2024
Class U Dis MF	USD	USD	18 September 2024
Schroder ISF Securitised Credit			
Class C Dis EUR Hedged QV	EUR	USD	3 July 2024
Class X Acc GBP Hedged	GBP	USD	21 August 2024
Schroder ISF Strategic Credit			
Class IS Dis EUR Hedged SV	EUR	GBP	18 December 2024
Class IS Dis SV	GBP	GBP	18 December 2024
Schroder ISF US Dollar Liquidity			
Class A Acc SGD Hedged	SGD	USD	18 December 2024

3. Sub-Fund Liquidations

During the year under review, 2 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Sustainable Conservative	EUR	28 February 2024
Schroder ISF Carbon Neutral Credit 2040	EUR	13 November 2024

4. Sub-Fund Merger

There was one merger during the year under review:

Merger Date	Sub-Fund
15 May 2024	Schroder ISF Sustainable Swiss Equity merged into Schroder ISF Swiss Equity

5. Share Class Liquidations

In addition to the 23 share classes within the above liquidated Sub-Funds and Sub-Fund mergers, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Italian Equity			
Class I Acc	EUR	EUR	23 August 2024
Class IZ Acc	EUR	EUR	23 August 2024
Schroder ISF Swiss Equity			
Class IZ Acc	CHF	CHF	23 August 2024

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF UK Equity			
Class IZ Acc	GBP	GBP	23 August 2024
Schroder ISF Asian Smaller Companies			
Class IZ Acc	USD	USD	23 August 2024
Schroder ISF BIC (Brazil, India, China)			
Class C Dis AV	USD	USD	28 October 2024
Schroder ISF Emerging Asia			
Class C Acc USD Hedged BRL	USD	USD	24 October 2024
Schroder ISF Emerging Markets			
Class A Acc SEK	SEK	USD	28 October 2024
Schroder ISF Emerging Markets Equity Alpha			
Class C Acc GBP	GBP	USD	28 October 2024
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF European Smaller Companies			
Class IZ Acc	EUR	EUR	23 August 2024
Schroder ISF European Special Situations			
Class Z Acc GBP	GBP	EUR	23 August 2024
Schroder ISF European Sustainable Equity			
Class IZ Acc	EUR	EUR	23 August 2024
Schroder ISF Global Disruption			
Class C Dis GBP AV	GBP	USD	28 October 2024
Schroder ISF Global Emerging Markets Smaller Companies			
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF Global Smaller Companies			
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF Sustainable Multi-Factor Equity			
Class IZ Acc EUR	EUR	USD	28 October 2024
Schroder ISF Swiss Small & Mid Cap Equity			
Class I Acc	CHF	CHF	23 August 2024
Schroder ISF Taiwanese Equity			
Class I Acc	USD	USD	23 August 2024
Class IZ Acc	USD	USD	23 August 2024
Schroder ISF Global Equity Alpha			
Class IZ Acc EUR	EUR	USD	28 October 2024
Schroder ISF QEP Global ESG ex Fossil Fuels			
Class A Acc SEK Hedged	SEK	USD	3 October 2024
Class C Acc	USD	USD	3 October 2024
Class IE Acc	USD	USD	3 October 2024
Class IZ Acc	USD	USD	3 October 2024
Schroder ISF Emerging Markets Multi-Asset			
Class IZ Acc	USD	USD	23 August 2024
Schroder ISF Global Diversified Growth			
Class IA Acc GBP Hedged	GBP	EUR	28 October 2024
Class IC Acc	EUR	EUR	28 October 2024
Class IZ Acc GBP Hedged	GBP	EUR	28 October 2024
Class X Acc	EUR	EUR	28 October 2024
Schroder ISF Global Multi-Asset Income			
Class IZ Acc	USD	USD	23 August 2024
Schroder ISF Global Target Return			
Class IZ Acc SGD Hedged	SGD	USD	23 August 2024
Schroder ISF Japan DGF			
Class IZ Acc	JPY	JPY	28 October 2024

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Multi-Asset Growth and Income			
Class IZ Acc	USD	USD	23 August 2024
Schroder ISF Multi-Asset Total Return			
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF Sustainable Future Trends			
Class E Acc	EUR	EUR	28 October 2024
Class E Acc GBP Hedged	GBP	EUR	28 October 2024
Class I Acc GBP Hedged	GBP	EUR	28 October 2024
Class IZ Acc	EUR	EUR	28 October 2024
Schroder ISF Sustainable Multi-Asset Income			
Class A1 Dis AV	EUR	EUR	23 August 2024
Class IA Acc GBP Hedged	GBP	EUR	23 August 2024
Class IB Acc GBP Hedged	GBP	EUR	23 August 2024
Class IZ Acc	EUR	EUR	23 August 2024
Class IZ Dis	EUR	EUR	23 August 2024
Schroder ISF European Alpha Absolute Return			
Class C Dis	EUR	EUR	28 October 2024
Class I Acc	EUR	EUR	28 October 2024
Class IZ Acc	EUR	EUR	28 October 2024
Schroder ISF Hong Kong Dollar Bond			
Class IZ Acc	HKD	HKD	23 August 2024
Schroder ISF US Dollar Bond			
Class Z Dis GBP Hedged	GBP	USD	28 October 2024
Schroder ISF Alternative Securitised Income			
Class A Acc CHF Hedged	CHF	USD	28 October 2024
Class A Acc EUR Hedged	EUR	USD	28 October 2024
Class A Acc GBP Hedged	GBP	USD	28 October 2024
Class A Dis CHF Hedged QV	CHF	USD	28 October 2024
Class A Dis GBP Hedged QV	GBP	USD	28 October 2024
Class A1 Acc CHF Hedged	CHF	USD	28 October 2024
Class A1 Acc EUR Hedged	EUR	USD	28 October 2024
Class A1 Acc GBP Hedged	GBP	USD	28 October 2024
Class A1 Dis CHF Hedged QV	CHF	USD	28 October 2024
Class A1 Dis EUR Hedged QV	EUR	USD	28 October 2024
Class A1 Dis GBP Hedged QV	GBP	USD	28 October 2024
Class B Acc EUR Hedged	EUR	USD	28 October 2024
Class C Acc GBP Hedged	GBP	USD	28 October 2024
Class C Dis EUR Hedged QV	EUR	USD	28 October 2024
Class C Dis GBP Hedged QV	GBP	USD	28 October 2024
Class I Acc CHF Hedged	CHF	USD	28 October 2024
Class I Acc EUR Hedged	EUR	USD	28 October 2024
Class I Dis CHF Hedged QV	CHF	USD	28 October 2024
Class I Dis EUR Hedged QV	EUR	USD	28 October 2024
Class I Dis QV	USD	USD	28 October 2024
Class IZ Acc CHF Hedged	CHF	USD	28 October 2024
Class IZ Acc EUR Hedged	EUR	USD	28 October 2024
Class IZ Dis	USD	USD	28 October 2024
Class IZ Dis CHF Hedged	CHF	USD	28 October 2024
Class IZ Dis EUR Hedged	EUR	USD	28 October 2024
Class K1 Dis GBP Hedged QV	GBP	USD	28 October 2024
Schroder ISF Asian Local Currency Bond			
Class IZ Acc	USD	USD	23 August 2024

Directors' Report (continued)

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF China Local Currency Bond			
Class I Acc EUR	EUR	RMB	23 August 2024
Class IZ Acc	CNH	RMB	23 August 2024
Schroder ISF Emerging Market Bond			
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF Emerging Markets Hard Currency			
Class IZ Acc	USD	USD	28 October 2024
Schroder ISF Global Corporate Bond			
Class I Dis	USD	USD	23 August 2024
Schroder ISF Global High Yield			
Class I Dis	USD	USD	23 August 2024
Schroder ISF Securitised Credit			
Class IZ Dis	USD	USD	28 October 2024
Class IZ Dis EUR Hedged	EUR	USD	28 October 2024
Schroder ISF Sustainable Global Credit Income Short Duration			
Class A Acc AUD Hedged	AUD	EUR	23 August 2024
Class A Acc JPY Hedged	JPY	EUR	23 August 2024
Class A Dis JPY Hedged	JPY	EUR	23 August 2024
Class C Acc JPY Hedged	JPY	EUR	23 August 2024
Class I Acc JPY Hedged	JPY	EUR	23 August 2024
Schroder ISF Sustainable Global Multi Credit			
Class IZ Acc GBP Hedged	GBP	USD	28 October 2024

6. Sub-Fund Name Changes

During the year under review 2 Sub-Funds changed name:

Date	Current name	Previous name
8 May 2024	Schroder ISF European Equity Impact	Schroder ISF European Innovators
14 March 2024	Schroder ISF Cross Asset Momentum	Schroder ISF Cross Asset Momentum Component

The Board of Directors

Schroder International Selection Fund

31 December 2024

The information contained in this report is historical and is not necessarily indicative of future performance.

Investment Manager's Report

Economic review

The 12-month period was dominated by changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve (Fed) had finished its rate hiking cycle and would move towards cuts early in 2024. However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts.

However, some weaker employment data in early summer led to fears that the Fed may have left it too late to cut rates, prompting worries about economic slowdown or even recession. The Fed responded in September with a 50 basis point (bps) cut to interest rates, larger than the typical 25 bps move.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in the dialling back of expectations around policy easing. Both central banks did cut interest rates during the period.

A key contrast came from Japan. In March 2024, the Bank of Japan (BoJ) overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed. The BoJ then raised interest rates further to 0.25% in July.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years. The ongoing real estate crisis continued to weigh on sentiment. The Chinese authorities responded with a package of stimulus measures in September 2024. This included interest rate cuts, funding for the stock market and support for the property sector.

November brought the much-anticipated US presidential election. While the polls had been close, the result was a clean sweep for the Republicans with Donald Trump taking the presidency.

The US economy continued to avoid recession but inflation proved stubbornly high. The Fed cut interest rates in November but signalled fewer cuts than anticipated in 2025. Attention also began to shift to the likely inflationary impact of some of Trump's stated policy priorities.

Other elections held over the course of the year also tended to see incumbents lose out. In the UK, the Conservative party lost out to Labour in the July general election. In India, Prime Minister Modi's BJP won the most seats but fell short of a majority.

The Ukraine-Russia war persisted, while the crisis in the Middle East saw some instances of heightened conflict. This periodically raised some concerns about oil prices but ultimately supply remained plentiful.

Global equities review

Global equity markets notched up strong gains over the 12-month period. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December.

Overall, shares were supported by hopes that the US economy would achieve a soft economic landing and by expectations of further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and artificial intelligence (AI). That said, some doubts about the likely returns to be made on large scale AI investment contributed to the volatility in markets.

The volatility in late July and early August sprang from several sources. The Bank of Japan raised interest rates while some weak US labour market data triggered expectations of steep US rate cuts. This impacted currencies and led to a brief steep fall in Japanese shares in particular, though they posted gains for the period overall.

The MSCI World index returned 18.7% (in US dollars) for the period. On a regional view, US shares led the gains. Information technology was among the top performing sectors, as were communication services and consumer discretionary. All three sectors were supported by strong gains for certain large cap US stocks. Financials was another outperformer with banks benefiting as a US recession failed to materialise and interest rates remained relatively high, albeit with some cuts forthcoming during the year. Underperforming sectors included materials and energy. Real estate underperformed as fewer rate cuts materialised.

Emerging markets slightly lagged their developed market counterparts. The MSCI EM index returned 7.5% (in US dollars). Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares towards the end of the period and it ended with gains. Brazil was a notable underperformer amid mounting concerns over its public finances.

Fixed income review

Yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off.

Over the 12-month period, the 10-year US Treasury yield rose from 3.86% to 4.58%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November although Fed officials subsequently issued more cautious guidance for 2025.

Germany's 10-year Bund yield rose from 2.03% to 2.36%, less than in the US as investors began to anticipate the European Central Bank (ECB) would become the first major central bank to cut interest rates, which duly occurred in June followed by consecutive reductions in September, October and December.

Despite the Bank of England reducing interest rates by 0.25% in August and November, the 10-year UK gilt yield rose sharply from 3.54% to 4.57% as the new Labour government announced a £28 billion annual increase in borrowing.

Japanese government bond yields rose significantly as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.62% to 1.09% over the year.

Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds. Spread tightening was most marked in the US high yield corporate bond market.

The US dollar recorded a 38-year high against the yen in June, before weakening as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index ended higher, rising sharply after the November elections as the incoming Trump administration's policy agenda may see interest rates staying higher for longer.

Investment Manager's Report (continued)

Outlook

The global economy is set to continue to deliver growth in the region of 2.5-3% over the next couple of years, according to the Schroders Economics Group. In the US, the consumer is in good shape and, with the labour market cooling rather than collapsing, household spending should continue to drive growth.

There is huge uncertainty about the policy outlook once President-elect Donald Trump enters office. But pro-growth policies, along with relatively mild supply-side measures, will boost growth in 2025 with a further acceleration in 2026. Faster growth is likely to ensure that inflation remains higher than previously assumed and that, after some more near-term easing, the focus of the Federal Reserve will eventually turn to rate hikes in 2026.

The eurozone economy is expected to register some improvement in 2025/26, but it will be tough going. While consumers have benefited from lower inflation, sticky price pressures are likely to limit the room for further interest rate cuts.

For China, while Beijing's recent policy pivot was cheered by markets, the government's reluctance to stimulate domestic demand means that downward cyclical pressure on growth is unlikely to abate until the second half of 2025.

Among major asset classes, equities continue to be supported by strong earnings. However, valuations are looking stretched, notably in the US. In government bonds, valuations are flagging as cheap, but the US economy is not yet faltering. There is a muted outlook for commodities and Chinese demand remains subdued.

Early April 2025 brought a significant shift in the economic backdrop as President Trump announced wide-ranging tariffs on goods being imported into the US. The tariffs were devised using an unconventional approach based on the US trade deficit with trading partners. The tariffs were subsequently paused for 90 days for all affected countries except China. Individual countries are now seeking to negotiate their trading relationship with the US and it remains to be seen what the outcome of these negotiations will be. The Schroders Economics teams estimates that the tariffs as initially announced would see the effective US tariff rate rise to 25.3%, which could push up prices in the US by 2% and cut growth by almost 1%. These estimates take no account of any potential retaliation from other countries.

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To the Shareholders of
Schroder International Selection Fund
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1736 Senningerberg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Schroder International Selection Fund ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2024, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Ravi Beegun
Partner

Please note the audit report is only applicable for the version of the financials signed in the context of the legal audit and filed with the Luxembourgish regulator, that has been signed as of 24 April 2025.

Statistical Information as at 31 December 2024

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Asian Opportunities				
Class A Acc	12,840,481	22.4132	20.6238	20.4757
Class A Acc EUR	12,863,513	21.5189	18.6218	19.1473
Class A Acc NOK	103,343	247.0503	204.0458	196.1408
Class A Acc SGD	291,921	20.0907	17.9148	18.0476
Class A Dis	8,493,338	16.2953	15.3037	15.5119
Class A1 Acc	2,587,356	20.2633	18.7394	18.6978
Class A1 Acc EUR	428,122	19.4815	16.9438	17.5090
Class A1 Acc PLN Hedged	1,363,314	67.1499	62.1255	61.5137
Class B Acc	876,038	18.3836	17.0183	16.9975
Class B Acc EUR	2,090,504	17.6693	15.3831	15.9123
Class C Acc	29,256,442	29.0191	26.4873	26.0876
Class C Acc EUR	10,547,509	27.9131	23.9619	24.4424
Class C Acc GBP	29,596	89.6816	80.6136	83.6390
Class C Acc SEK Hedged	1,748	174.9428	163.5518	165.9944
Class C Acc SGD	30,088	91.3414	80.8018	80.7567
Class C Dis	8,365,690	18.9071	17.6114	17.7072
Class I Acc	8,994,384	36.3047	32.8141	32.0055
Class I Acc GBP	930,206	117.7161	–	–
Class I Acc SGD Hedged	2,208,758	9.0126	8.3225	8.2770
Class I Dis	1,222,160	29.8005	27.4856	27.3639
Class IS Acc	15	98.6860	–	–
Class IZ Acc	78,425,355	29.4279	26.7998	26.3359
Class S Acc	388,034	30.2059	27.4675	26.9534
Class S Acc EUR	1,715	29.1164	24.9004	25.3051
Class S Dis	26,120	24.7326	22.9520	22.9906
Class X Acc	2,888,671	34.0670	30.9780	30.3958
Class X Acc EUR	28,723	114.3275	97.7702	–
Class X Acc GBP	155,711	114.8477	102.8575	106.5050
Total Net Assets in USD		**5,136,041,396**	**5,761,849,240**	**5,986,424,282**
Schroder ISF EURO Equity				
Class A Acc	4,271,177	47.0335	41.8817	39.7083
Class A Acc CHF Hedged	35,799	57.3821	52.3394	50.6699
Class A Acc GBP Hedged	17,914	46.7853	41.1937	38.5144
Class A Acc RMB Hedged	17,076	540.3502	485.3047	461.9045
Class A Acc SGD Hedged	60,722	85.7778	76.5264	72.0370
Class A Acc USD Hedged	247,300	72.1312	63.2033	58.5709
Class A Dis	353,675	31.4827	29.1539	28.5172
Class A1 Acc	387,680	42.0473	37.6293	35.8548
Class A1 Acc PLN Hedged	697,273	165.0296	145.0220	133.6679
Class A1 Acc USD	77,243	43.6473	41.5525	38.2295
Class B Acc	1,578,210	40.3232	36.1230	34.4542
Class B Dis	17,398	28.6532	26.6961	26.2720
Class C Acc	814,698	58.5964	51.7596	48.6785
Class C Acc CHF Hedged	350	61.5896	55.7263	53.5507
Class C Acc SEK Hedged	22,190	486.5288	432.1728	407.8018
Class C Acc USD	269,062	18.2512	17.1504	15.5760
Class C Acc USD Hedged	367,585	78.9470	68.6012	63.0709
Class C Dis	227,449	35.9342	33.0072	32.0253
Class CN Acc	780	58.9887	52.0562	48.9147
Class I Acc	1,426,078	73.4311	64.2286	59.8223
Class I Acc USD Hedged	93,673	86.8557	74.7353	68.0197

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF EURO Equity (continued)				
Class IZ Acc	1,741,331	59.3314	52.2880	49.0657
Class K1 Acc	45,572	59.1550	52.1600	48.9732
Class K1 Acc CHF Hedged	50,095	62.2798	56.2502	53.9285
Class K1 Acc USD Hedged	2,899	79.6758	69.1230	63.4127
Class Z Acc	21,830	58.6386	51.7979	48.7150
Total Net Assets in EUR		**660,907,000**	**787,772,021**	**1,974,373,841**
Schroder ISF Global Equity				
Class A Acc	3,092,133	49.0999	41.5522	34.3123
Class A Acc AUD Hedged	5,426	359.5508	308.8357	261.2019
Class A1 Acc	138,375	42.8263	36.5166	30.3795
Class A1 Acc PLN Hedged	629,429	170.6834	145.3372	119.8256
Class B Acc	843,369	43.7056	37.2112	30.9119
Class C Acc	7,508,269	59.7296	50.0682	40.9560
Class C Acc EUR	2,281,831	63.4059	49.9845	42.3429
Class C Acc NOK Hedged	100	1,012.3100	–	–
Class C Dis	2,303	47.2311	40.1249	33.2935
Class I Acc	19,727,467	70.2259	58.5204	47.5899
Class IS Dis AV	15	97.6287	–	–
Class IZ Acc	4,430,520	60.2313	50.4200	41.1876
Class IZ Dis SV	32,623	113.8774	–	–
Class S Dis	6,083,745	48.1639	40.7969	33.8431
Total Net Assets in USD		**2,769,837,029**	**1,386,512,100**	**744,156,204**
Schroder ISF Italian Equity				
Class A Acc	986,651	59.7635	51.1214	41.4101
Class A Dis	181,821	33.6210	32.4155	27.3117
Class A1 Acc	150,184	50.8724	43.8440	35.7814
Class B Acc	917,150	50.9012	43.8033	35.6950
Class B Dis	93,494	31.2474	30.3166	25.7004
Class C Acc	326,022	74.9138	63.7280	51.3384
Class I Acc	–	–	79.2154	63.1716
Class IZ Acc	–	–	64.4590	51.8077
Total Net Assets in EUR		**146,748,068**	**160,160,289**	**167,787,265**
Schroder ISF Japanese Equity				
Class A Acc	8,838,577	1,844.6383	1,632.1933	1,366.7925
Class A Acc CZK	10,461	266.8135	241.4454	220.0548
Class A Acc EUR	603	96.8966	89.4911	83.4748
Class A Acc EUR Hedged	526,935	176.5584	152.1541	124.0356
Class A Acc USD	186,517	10.4831	10.2999	9.2763
Class A Acc USD Hedged	75,402	294.8589	250.6736	200.1797
Class A Dis	871,504	1,489.9765	1,341.5224	1,141.7093
Class A Dis EUR AV	16	91.6725	86.1742	81.5788
Class A1 Acc	488,876	1,550.0129	1,382.0283	1,166.0912
Class A1 Acc EUR Hedged	28,249	154.0745	133.7802	109.8734
Class A1 Acc USD	436,610	9.8446	9.7455	8.8428
Class A1 Acc USD Hedged	15,338	248.9028	213.1940	171.5126
Class B Acc	2,870,836	1,531.5854	1,363.5324	1,148.7557
Class B Acc EUR Hedged	201,822	157.3925	136.4508	111.8943
Class C Acc	1,564,947	2,245.4576	1,975.8974	1,645.6594
Class C Acc EUR	58,009	179.0844	164.4835	152.5815
Class C Acc EUR Hedged	54,762	198.2656	169.8411	137.6868

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Japanese Equity (continued)				
Class C Acc USD	238,654	10.9250	10.6740	9.5610
Class C Acc USD Hedged	211,695	315.2814	266.5428	211.6780
Class C Dis	249,444	1,751.7654	1,568.4900	1,327.6220
Class I Acc	786,828	2,806.5620	2,445.5232	2,016.9670
Class I Acc EUR Hedged	226	240.4307	203.5910	163.4089
Class I Acc USD Hedged	347,614	354.5561	296.7730	233.3527
Class IZ Acc	241,344	2,276.7650	1,998.8038	1,660.1363
Class X Acc GBP	15	99.5836	–	–
Class X Acc GBP Hedged	100	119.9206	100.8460	–
Class Z Acc	23,310	2,640.7578	2,321.1749	1,930.9429
Class Z Acc EUR Hedged	51,331	200.9096	171.9704	139.2443
Class Z Dis	228,108	2,342.0149	2,094.1039	1,770.5459
Total Net Assets in JPY		**91,801,957,294**	**190,406,816,704**	**208,572,961,748**
Schroder ISF Swiss Equity				
Class A Acc	1,629,218	58.0133	55.7671	53.2890
Class A Acc EUR Hedged	24,195	51.3130	48.2220	45.2066
Class A Acc GBP Hedged	522	46.2281	42.9187	39.6980
Class A Acc USD Hedged	5,850	81.5086	75.3507	69.1695
Class A Dis	156,774	46.8432	45.9038	44.7125
Class A1 Acc	75,974	49.2905	47.7398	45.9600
Class B Acc	536,582	49.4414	47.8144	45.9638
Class B Dis	3,771	40.3468	39.7775	38.9810
Class C Acc	188,074	69.2535	66.2049	62.9149
Class C Dis	43,206	55.0649	53.6586	51.9763
Class I Acc	6,217	101.0117	–	–
Class IZ Acc	–	–	67.0230	63.5513
Class Z Acc	26,674	70.0971	66.8973	63.4961
Class Z Acc EUR Hedged	2,360	54.6238	50.9926	47.4743
Class Z Acc GBP Hedged	246	49.2313	45.4040	41.7072
Class Z Acc USD Hedged	1,944	86.7666	79.6768	72.6949
Class Z Dis	1,367	56.4812	54.9681	53.1837
Total Net Assets in CHF		**152,180,657**	**178,592,486**	**176,133,694**
Schroder ISF UK Equity				
Class A Acc	4,430,499	4.8023	4.8406	4.4970
Class A Acc CHF Hedged	15,411	6.0604	6.3535	6.1192
Class A Acc EUR Hedged	82,953	5.4731	5.5972	5.2901
Class A Acc USD Hedged	236,646	8.9674	9.0133	8.3210
Class A Dis	908,975	2.6249	2.7179	2.5945
Class A Dis EUR	25,269	106.2311	104.9960	98.3359
Class A Dis USD	738,762	3.3354	3.5066	3.1722
Class A1 Acc	360,410	4.0278	4.0803	3.8096
Class B Acc	1,183,419	3.9765	4.0325	3.7687
Class B Dis	38,763	2.3630	2.4618	2.3641
Class C Acc	342,373	5.9029	5.9172	5.4671
Class C Acc EUR	9,704	121.0497	115.8664	105.0594
Class C Acc EUR Hedged	1,311	106.0240	107.8237	101.3382
Class C Dis	1,350,360	3.0655	3.1564	2.9964
Class C Dis EUR	98	108.6272	106.7888	99.4533
Class C Dis USD	5,217	94.2356	98.4861	88.5627
Class IZ Acc	–	–	5.9888	5.5187

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF UK Equity (continued)				
Class S Acc	18,204	6.1328	6.1293	5.6461
Class S Dis	157,878	4.2979	4.4118	4.1753
Class Z Acc	32,611	5.9586	5.9732	5.5188
Class Z Dis	3,759	3.1700	3.2644	3.0993
Total Net Assets in GBP		**44,906,119**	**64,597,982**	**72,400,127**
Schroder ISF US Large Cap				
Class A Acc	800,744	345.8298	273.1098	222.1517
Class A Acc EUR	575,376	331.8950	246.4986	207.6549
Class A Acc EUR Hedged	167,705	370.7778	297.8022	248.3404
Class A Acc NOK	491	3,851.6637	2,730.1352	2,150.2541
Class A Acc PLN Hedged	351,112	643.5724	506.8890	407.7462
Class A Dis	13,278	304.3913	241.9998	198.8617
Class A Dis GBP	1,732	235.7674	184.6326	160.1016
Class A1 Acc	460,788	294.6747	234.4698	192.1505
Class A1 Acc EUR	13,987	282.8969	211.6928	179.6696
Class A1 Acc EUR Hedged	10,886	326.0225	263.8793	221.6812
Class B Acc	179,456	289.5324	230.0278	188.2271
Class B Acc EUR	134,127	278.5248	208.1085	176.3646
Class B Acc EUR Hedged	88,751	332.9237	269.0555	225.7091
Class C Acc	2,243,914	426.2727	334.1017	269.7475
Class C Acc EUR	469,743	408.0445	300.7789	251.4607
Class C Acc EUR Hedged	197,315	419.4316	334.3552	276.7420
Class C Acc GBP	22,613	187.3078	144.5923	123.1915
Class C Acc SEK Hedged	546	2,778.0531	2,223.8185	1,844.8020
Class C Dis	31,599	363.6089	286.9332	234.0192
Class I Acc	2,910,325	526.8006	409.6547	328.1608
Class I Acc EUR Hedged	100	102.4802	–	–
Class IZ Acc	1,479,886	431.8570	337.6807	271.9891
Class IZ Acc EUR	1,665,299	113.0667	–	–
Class S Acc	2,804	438.2937	342.9199	276.3766
Class S Dis	423	391.3855	308.3048	251.0072
Class X Acc	47,829	476.2554	371.2753	298.1574
Class X Acc EUR	9,472	436.2122	319.8087	265.9852
Class X Acc GBP	12,024	271.9175	208.7789	176.9332
Class X Acc GBP Hedged	100	133.5643	104.4062	–
Class X Dis GBP AV	3,238,037	257.6423	199.1676	170.5049
Class X1 Acc GBP	15	116.8385	–	–
Class Y Acc	180	474.7404	370.3242	297.5578
Class Y Acc EUR	35	436.2967	319.8919	266.1020
Class Y Acc GBP	2,303	271.1095	208.2714	176.6021
Class Y Dis GBP AV	11,220	256.8721	198.6833	170.1844
Class Z Acc EUR	282	409.0084	301.7158	252.4669
Total Net Assets in USD		**5,573,665,353**	**3,269,087,081**	**2,359,152,111**
Schroder ISF All China Equity				
Class A Acc	107,538	106.5038	104.3348	126.3909
Class B Acc EUR	86,371	114.2661	105.9118	133.6766
Class C Acc	1,257,061	112.0782	108.9153	130.8889
Class C Acc EUR	56,941	88.1849	80.5888	100.3336
Class C Acc GBP	303	86.4460	82.6732	104.8393
Class E Acc	199,583	113.9875	110.4947	132.4586

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF All China Equity (continued)				
Class I Acc	677,728	119.6568	115.1355	137.0169
Class I Acc AUD	15	82.3912	72.4502	86.0667
Class IZ Acc	92,016	113.4986	110.0282	131.9223
Class IZ Dis AV	16	67.4085	66.6421	81.3980
Class IZ Dis GBP AV	16	72.7937	70.9378	91.4738
Class X Acc	26,202	113.7020	110.2493	132.2113
Class X Acc EUR	15	80.4093	73.3873	91.1784
Class X Dis GBP	13	111.0253	108.2564	139.6511
Class Y Acc	225,282	113.3648	109.9969	131.9972
Class Y Acc EUR	48,928	124.9322	114.0061	141.6877
Class Y Dis GBP	7,469	110.6397	107.9027	139.3346
Total Net Assets in USD		**318,051,255**	**584,168,407**	**634,907,650**
Schroder ISF Asian Dividend Maximiser				
Class A Acc	40,291	147.6319	140.9817	129.8693
Class A Acc CHF	2,992	144.3207	127.8585	129.5407
Class A Acc EUR	35,980	189.6221	170.3010	162.4685
Class A Dis	469,216	66.9938	68.6377	67.8105
Class A Dis AUD	40,594	101.0228	94.6064	93.3020
Class A Dis AUD Hedged	111,750	66.1927	68.4002	68.4093
Class A Dis CHF	42,789	65.4769	62.2335	67.6220
Class A Dis EUR	190,292	86.0422	82.9055	84.8271
Class A Dis EUR Hedged	396,534	54.3315	56.7497	57.6087
Class A Dis SGD	248,549	72.5279	72.0081	72.1846
Class A Dis SGD Hedged	473,804	63.7535	66.7345	67.2328
Class A1 Dis EUR Hedged	22,658	51.3145	53.8732	54.9614
Class B Dis EUR Hedged	491,159	50.7695	53.3516	54.4830
Class C Acc	9	162.0119	153.4078	140.1843
Class C Dis EUR Hedged	166	57.3635	59.4452	59.8695
Class C Dis QV	47,361	83.6681	84.8724	83.0582
Class IZ Acc	12	164.0930	155.0640	141.4900
Total Net Assets in USD		**161,055,260**	**211,954,896**	**216,485,838**
Schroder ISF Asian Equity Impact				
Class A Acc	15	105.6493	97.2013	–
Class B Acc EUR Hedged	100	100.8186	95.1509	–
Class C Acc	1,213	106.6139	97.5891	–
Class E Acc	15	107.5413	97.9207	–
Class I Acc	100,015	108.9153	98.4656	–
Class IZ Acc	15	107.1233	97.7660	–
Total Net Assets in USD		**11,037,787**	**9,981,335**	**–**
Schroder ISF Asian Equity Yield				
Class A Acc	5,943,944	39.7284	36.5160	32.1996
Class A Acc CHF	14,527	167.7115	143.0054	138.6912
Class A Acc EUR	95,993	215.4735	186.2560	170.0973
Class A Dis	7,179,724	20.0660	19.1188	17.4074
Class A Dis AUD Hedged MFC	29,735	32.3273	31.0915	28.6782
Class A Dis GBP	134,552	16.5911	15.4532	14.9016
Class A Dis SGD Hedged MV	32,170	87.3311	85.0645	78.9884
Class A Dis ZAR Hedged MFC	30,464	322.3240	309.7612	285.1758
Class A1 Acc	954,698	36.1539	33.3989	29.5986
Class A1 Dis	414,379	17.8507	17.0937	15.6413

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Asian Equity Yield (continued)				
Class B Acc	386,169	35.1353	32.4898	28.8211
Class C Acc	4,554,156	44.8334	40.9809	35.9390
Class C Acc CHF	88,038	179.9414	152.5890	147.1779
Class C Acc EUR	63,115	231.1389	198.7001	180.4740
Class C Dis	284,551	23.6014	22.3599	20.2466
Class I Acc	3,547,531	58.1011	52.4539	45.4379
Class IS Dis SV	15	97.9853	–	–
Class IZ Acc	129,623	45.4408	41.4386	36.2540
Class S Acc	75,311	47.3271	43.0439	37.5610
Class S Dis	367,437	33.6504	31.7252	28.7107
Class U Acc	13,050	37.3435	34.6700	30.8771
Class U Dis AUD Hedged MFC	2,591	30.4289	29.5454	27.5220
Class U Dis MF	19,050	18.9229	18.2013	16.7379
Class U Dis ZAR Hedged MFC	25,783	303.2202	294.2303	273.5566
Total Net Assets in USD		**938,654,511**	**1,026,824,234**	**1,042,469,005**
Schroder ISF Asian Smaller Companies				
Class A Acc	28,919	287.1810	287.5325	250.2107
Class A1 Acc	5,624	262.4520	264.0986	230.9637
Class B Acc	7,993	251.5001	253.3384	221.7752
Class C Acc	9,041	319.2520	317.8384	275.0839
Class I Acc	606,567	419.8429	412.8893	352.9597
Class IZ Acc	–	–	321.5007	277.4372
Total Net Assets in USD		**269,340,454**	**313,798,738**	**259,234,991**
Schroder ISF Asian Total Return				
Class A Acc	87,757	370.1940	335.7625	296.5043
Class A Acc EUR Hedged	13,201	275.4601	254.6420	230.9166
Class A Dis GBP	1,134	418.1481	382.1068	366.3745
Class A Dis SGD	588,260	19.3682	17.4148	16.0554
Class A1 Acc	83,985	343.4823	313.1036	277.8751
Class A1 Acc PLN Hedged	1,321	1,060.6783	967.6620	851.3720
Class B Acc	13,140	338.3217	308.7113	274.2503
Class C Acc	3,664,260	414.6201	373.9773	328.4470
Class C Acc EUR Hedged	313,010	305.9246	281.2599	253.6461
Class C Dis GBP	1,379,824	448.2666	407.3356	388.4021
Class I Acc	482,777	513.7074	457.6449	397.0088
Class IS Acc	15	98.1413	–	–
Class IS Dis AV	15	98.1413	–	–
Class IS Dis GBP AV	15	99.4067	–	–
Class IZ Acc	5,442,813	110.3302	–	–
Class S Acc	62,890	437.5639	392.6915	343.1693
Class S Dis	260,243	344.4701	316.2350	284.2958
Class S Dis GBP	349,069	474.7964	429.2848	407.2694
Class Y Acc	15	110.3320	–	–
Class Z Acc	523,384	114.8146	–	–
Class Z Acc GBP	1,589,143	116.6161	–	–
Class Z GBP Dis AV	7,780,695	107.7664	–	–
Total Net Assets in USD		**4,988,583,839**	**4,653,275,399**	**4,378,863,179**
Schroder ISF BIC (Brazil, India, China)				
Class A Acc	588,245	223.7207	204.7114	220.0962
Class A Acc EUR	264,220	215.1886	185.1794	206.1951

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF BIC (Brazil, India, China) (continued)				
Class A Acc HKD	327	1,667.4071	1,534.8960	1,647.1427
Class A Acc SGD	15	104.4494	–	–
Class A Dis EUR	1,327	166.9621	146.3321	166.1095
Class A Dis GBP	17,091	132.5312	121.6468	140.7053
Class A1 Acc	173,007	206.2797	189.7032	204.9802
Class A1 Acc EUR	44,146	198.3994	171.5916	192.0210
Class B Acc	32,260	198.5248	182.7546	197.6679
Class B Acc EUR	127,485	191.0818	165.4287	185.3089
Class C Acc	369,205	251.6796	229.0247	244.8911
Class C Acc CHF	1,344	132.8310	112.1366	131.8662
Class C Acc EUR	26,251	242.3035	207.3570	229.6271
Class C Dis AV	–	–	211.1899	230.3597
Class I Acc	242,484	318.7529	286.4859	302.5876
Class S Acc	8	265.5802	240.4310	255.8103
Total Net Assets in USD		**447,364,804**	**470,106,919**	**556,596,303**
Schroder ISF Changing Lifestyles				
Class A Acc	13,143	140.3076	127.0599	105.0097
Class B Acc	3,144	135.7615	123.6917	102.8394
Class B Acc EUR Hedged	5,131	121.4112	112.6537	96.1788
Class C Acc	1,043	145.7329	130.9141	107.3404
Class E Acc	635	148.3884	132.8001	108.4778
Class I Acc	51,721	153.0620	136.1535	110.5427
Class IZ Acc	10	147.4990	132.1810	108.1160
Total Net Assets in USD		**11,082,615**	**15,041,109**	**12,025,998**
Schroder ISF China A				
Class A Acc	1,071,503	115.1145	112.8858	133.2809
Class A Acc EUR Hedged	32,819	54.8671	54.8446	66.4109
Class A Acc SGD	2,023	89.1998	84.7705	–
Class A1 Acc	16,152	64.7078	63.7818	75.6815
Class B Acc	122,040	111.4673	109.9750	130.6228
Class C Acc	4,166,910	119.7057	116.7388	137.0706
Class C Acc EUR	209,650	89.1176	81.7384	99.3948
Class C Acc EUR Hedged	7,677	56.0434	55.7120	67.1060
Class C Acc GBP	2,363	81.2338	78.0113	96.6515
Class E Acc	108,475	124.0080	120.3336	140.5843
Class I Acc	1,724,310	130.6418	125.8413	145.9566
Class IZ Acc	9,881,480	121.2224	117.9472	138.1743
Class IZ Acc EUR	24,776	90.0748	82.4198	99.9962
Class Y Acc	15	114.1713	–	–
Total Net Assets in USD		**2,097,801,032**	**3,481,893,510**	**3,955,792,707**
Schroder ISF China A All Cap				
Class A Acc	5,642	65.5296	65.4426	73.2257
Class A Acc HKD	117	99.3112	99.7482	–
Class A Acc RMB	110	100.4283	97.3895	–
Class B Acc	187	64.2590	64.5987	72.7681
Class C Acc	277	66.7365	66.2889	73.7722
Class C Acc EUR	15	73.9762	69.1732	79.7182
Class C Acc GBP	185	72.7499	71.1685	83.5709
Class E Acc	3,220	67.8179	67.0119	74.2055
Class I Acc	435,216	69.4315	68.1143	74.8696

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF China A All Cap (continued)				
Class I Acc EUR	15	77.1717	71.1594	80.9659
Class I Acc GBP	15	75.7668	73.1771	84.8478
Class IZ Acc	15	67.3840	66.7353	74.0447
Class K1 Acc	15	102.2433	101.3227	–
Total Net Assets in USD		**30,862,506**	**48,343,525**	**66,843,982**
Schroder ISF China Opportunities				
Class A Acc	1,305,494	336.2118	317.6068	384.4891
Class A Acc EUR	38,601	66.5290	59.1050	74.1059
Class A Acc HKD	14,781,641	14.4567	13.7386	16.6012
Class A Acc RMB Hedged	396,105	5.3862	5.2484	6.5659
Class A Acc SGD Hedged	5,522,959	9.4926	9.1797	11.3468
Class A Dis AV	2,518	60.0672	58.0200	71.6938
Class A Dis HKD	12,325	12.0769	11.7448	14.4545
Class A1 Acc	65,889	308.0609	292.4811	355.8423
Class B Acc	71,143	300.2939	285.3934	347.5649
Class C Acc	582,282	377.1042	354.2710	426.5137
Class D Acc	771	283.9556	270.9452	331.2887
Class I Acc	298,190	476.2477	441.9000	525.5267
Class IZ Acc	513,526	105.7196	98.8382	118.3893
Class IZ Dis EUR Hedged	32	249.6451	243.8741	306.0234
Class K1 Acc	6,888	59.1693	55.4826	66.6803
Class K1 Acc CNH Hedged	650	61.4196	59.3593	73.6794
Class K1 Acc EUR	68,692	73.6213	64.9289	80.8231
Class K1 Acc HKD	780	65.1095	61.3958	73.6241
Class K1 Acc SGD Hedged	140	61.6334	59.1199	72.5022
Class K1 Dis AV	16	61.6373	59.0583	72.4409
Class K1 Dis GBP Hedged AV	104	58.9423	56.9713	70.7735
Total Net Assets in USD		**971,482,908**	**1,039,384,285**	**1,536,502,418**
Schroder ISF Circular Economy				
Class A Acc	134	123.1590	118.5068	–
Class A Dis AV	15	121.7778	118.4333	–
Class B Acc EUR	15	124.4352	113.0845	–
Class C Acc	15	124.3820	118.6887	–
Class C Acc EUR	15	126.3931	113.3584	–
Class C Acc GBP	15	98.9219	–	–
Class C Dis	15	122.8578	118.5933	–
Class C Dis EUR AV	15	124.8465	113.2691	–
Class E Acc	15	124.9200	118.7433	–
Class I Acc	52,313	125.8042	118.8990	–
Class IZ Acc	15	124.7373	118.7453	–
Total Net Assets in USD		**6,614,716**	**5,983,293**	**–**
Schroder ISF Emerging Asia				
Class A Acc	10,316,522	49.5729	45.8613	45.0495
Class A Acc AUD Hedged	24,187	58.5706	55.1645	55.6047
Class A Acc EUR	7,125,086	47.6726	41.4765	42.1952
Class A Acc GBP Hedged	18,715	36.5033	34.0061	33.8377
Class A Acc HKD	7,243	369.5377	343.9263	337.2193
Class A Acc SGD Hedged	27,892	60.8453	57.5298	57.6552
Class A Dis GBP	76,562	30.0260	27.9096	29.5306
Class A1 Acc	8,954,335	45.1349	41.9658	41.4289

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Asia (continued)				
Class A1 Acc EUR	234,583	43.4249	37.9719	38.8228
Class B Acc	296,287	43.6919	40.6651	40.1847
Class B Acc EUR	836,323	42.0732	36.8269	37.6893
Class C Acc	6,754,045	56.5474	52.0203	50.8174
Class C Acc EUR	3,282,170	54.2929	46.9761	47.5282
Class C Acc USD Hedged BRL	–	–	114.4484	98.4621
Class I Acc	1,798,417	72.1563	65.5674	63.2714
Class I Acc EUR	2,749,211	69.4098	59.3161	59.2805
Class IZ Acc	26,990,502	66.8191	61.1771	59.4785
Class IZ Acc EUR	4,717,653	56.7596	48.8727	49.2092
Class U Acc	4,072	87.1919	81.4656	80.8214
Class Z Acc EUR	30,624	55.8564	48.2077	48.6532
Total Net Assets in USD		**4,313,970,578**	**5,022,671,017**	**5,320,188,139**
Schroder ISF Emerging Europe				
Class A Acc	8,934,152	22.8249	19.2626	13.8336
Class A Acc NOK	46,541	271.1110	218.3571	146.5904
Class A Dis	830,723	14.2833	12.6584	9.4532
Class A Dis GBP	133,612	11.8257	10.9772	8.3532
Class A1 Acc	598,971	20.8110	17.6515	12.7398
Class A1 Acc USD	612,892	21.5428	19.4289	13.5399
Class B Acc	652,093	19.6705	16.7009	12.0657
Class B Dis	24,446	12.4975	11.1443	8.3712
Class C Acc	1,820,738	26.7134	22.4182	16.0109
Class C Dis	25,442	15.9586	14.0625	10.4430
Class I Acc	50,058	34.6502	28.7226	20.2639
Class IZ Acc	2,629,825	79.4744	66.5446	47.3533
Class X9 Acc - Side Pocket	3,123	23.9701	56.8222	0.0240
Class Y9 Acc - Side Pocket	996,877	22.6729	56.7676	0.0240
Total Net Assets in EUR		**539,523,997**	**550,335,010**	**243,487,639**
Schroder ISF Emerging Markets				
Class A Acc	10,390,573	17.0741	15.9278	14.8493
Class A Acc AUD Hedged	4,387	139.7178	132.6347	126.7959
Class A Acc CZK	5,766	409.7505	352.8469	332.9118
Class A Acc EUR	25,357,760	16.3858	14.3757	13.8805
Class A Acc EUR Hedged	741,813	10.7402	10.2081	9.7747
Class A Acc SEK	–	–	157.2563	152.0028
Class A Acc SGD	15	103.9249	–	–
Class A Dis	1,003,360	12.6627	12.0983	11.5345
Class A1 Acc	2,053,902	15.2928	14.3375	13.4334
Class A1 Acc EUR	3,191,295	14.7082	12.9685	12.5841
Class B Acc	524,735	14.4081	13.5221	12.6820
Class B Acc EUR	1,374,323	13.8422	12.2166	11.8668
Class C Acc	22,265,634	20.5520	19.0186	17.5898
Class C Acc AUD	43,587	33.1482	28.0410	25.8649
Class C Acc EUR	9,471,183	19.8158	17.2456	16.5196
Class C Acc EUR Hedged	703,919	11.3528	10.7035	10.1672
Class C Dis	1,127,358	13.9656	13.2351	12.5171
Class I Acc	52,197,944	26.7524	24.5130	22.4504
Class I Acc EUR	27,221,292	25.6827	22.1314	20.9922
Class I Acc EUR Hedged	629,731	112.1001	104.6377	98.3905

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Markets (continued)				
Class IS Dis AV	15	97.7893	–	–
Class S Acc	4,058	21.3000	19.6614	18.1394
Class S Dis	287,185	17.0731	16.1389	15.2240
Class X Acc	20,305,800	23.2580	21.5653	19.9845
Class X Acc EUR	1,134,124	109.4472	–	–
Class X1 Acc GBP	2,118,217	18.8078	17.1327	16.7130
Class X2 Acc	16,256,180	23.8776	22.0444	20.3410
Class X2 Acc EUR Hedged	13,436	11.5026	10.8173	10.2568
Class X3 Acc	5,763,686	24.0637	22.1846	20.4419
Class X3 Acc EUR	4,258,400	20.2180	17.5295	16.7284
Class X3 Acc GBP	15,139,143	19.1372	17.3763	16.8967
Class X3 Dis EUR QV	15	104.6364	–	–
Class X3 Dis GBP QV	157,012	101.7747	–	–
Total Net Assets in USD		**5,267,791,983**	**4,998,992,118**	**4,230,399,164**
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	104,788	128.0238	114.0003	104.4182
Class C Acc	126,268	133.0548	117.8265	107.3499
Class C Acc GBP	–	–	91.1960	87.6537
Class E Acc	135,888	139.4854	122.7716	111.1778
Class I Acc	1,169,507	145.1035	126.9082	114.1922
Class I Acc EUR	121,267	108.5684	–	–
Class IZ Acc	–	–	119.0423	108.2122
Class X Acc	2,415,282	119.6145	105.2289	–
Total Net Assets in USD		**521,455,164**	**293,268,940**	**187,761,204**
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	1,174	87.3710	84.4572	86.4467
Class B Acc	15	85.0747	82.6840	85.1853
Class B Acc EUR	15	96.7954	88.4388	94.3636
Class C Acc	15	88.2460	84.8773	86.5127
Class C Acc EUR	1,043	100.5821	90.9219	95.9308
Class C Acc GBP	15	94.7786	89.6986	96.4223
Class E Acc	15	90.0320	86.1335	87.3056
Class E Acc EUR	2,278	102.4201	92.1262	96.7038
Class E Acc GBP	15	96.4719	90.8103	97.1026
Class I Acc	421,057	92.3874	87.7115	88.2564
Class I Acc EUR	15	105.1309	93.8093	97.7432
Class IZ Acc	15	89.1120	85.4588	86.8887
Total Net Assets in USD		**39,366,565**	**57,998,459**	**46,193,463**
Schroder ISF Emerging Markets ex China*				
Class A Acc	15	94.7487	–	–
Class B Acc	15	94.4780	–	–
Class C Acc	15	95.1053	–	–
Class E Acc	15	95.2273	–	–
Class I Acc	248,874	95.5854	–	–
Class IZ Acc	15	95.2567	–	–
Total Net Assets in USD		**23,795,814**	**–**	**–**
Schroder ISF Emerging Markets Value				
Class A Acc	34,655	171.0952	158.6880	137.0587
Class A1 Acc EUR	15	100.0869	–	–
Class B Acc	15	167.1373	155.9233	135.4427

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Markets Value (continued)				
Class C Acc	98,653	177.0800	162.9100	139.5881
Class C Acc GBP Hedged	249,599	169.2534	156.6275	135.8106
Class C Dis AV	39	106.6657	103.8910	93.9994
Class E Acc	308,244	122.0917	111.8983	95.5213
Class E Dis AV	17	107.6763	104.4927	94.3202
Class I Acc	51,285	184.5941	168.1382	142.6610
Class I Acc GBP Hedged	100	176.4417	161.6581	138.7954
Class IZ Acc	114,261	178.8478	164.1398	140.3126
Class IZ Acc GBP Hedged	100	170.9374	157.7980	136.4685
Class S Acc	15	180.5027	165.3753	140.9887
Class S Acc GBP Hedged	100	171.9384	158.5112	136.9141
Total Net Assets in USD		**143,937,746**	**107,716,064**	**55,995,297**
Schroder ISF European Dividend Maximiser				
Class A Acc	80,905	104.6299	99.8945	91.5661
Class A Dis	2,424,332	28.5831	29.2857	28.8141
Class A Dis SGD Hedged	9,518	78.3000	80.3832	78.5013
Class A Dis USD Hedged	199,119	56.7476	57.2096	55.0299
Class A1 Acc	29,687	96.4503	92.5480	85.2558
Class A1 Dis	702,599	26.3714	27.1556	26.8518
Class B Acc	100,464	94.3260	90.5997	83.5442
Class B Dis	1,810,858	25.7877	26.5812	26.3102
Class C Acc	38,157	118.3791	112.1194	101.9562
Class C Dis	139,252	32.3565	32.8866	32.0997
Class C Dis MF	1,794	32.4346	32.9568	32.1461
Class IZ Acc	13	120.0694	113.3658	102.8518
Class Z Acc	15	119.5736	113.2438	102.9785
Class Z Dis	6,025	34.0449	34.6035	33.7758
Total Net Assets in EUR		**176,020,554**	**217,879,371**	**235,728,158**
Schroder ISF European Equity Impact*				
Class A Acc	19,339	191.5183	189.3748	161.6180
Class A Dis	1,905	171.3906	174.5009	150.8286
Class A Dis GBP	19	144.2732	154.1092	135.7343
Class B Acc	1,103	104.0035	103.4595	88.8285
Class C Acc	12,002	210.3289	206.3117	174.6719
Class C Dis	3,092	188.3950	190.2653	163.1393
Class C Dis GBP	776	151.7763	160.9330	140.5969
Class C Dis GBP Hedged	687	169.1437	168.9513	142.9162
Class E Acc	12,404	236.6852	230.9988	194.6026
Class E Acc GBP	11	176.9797	181.2951	155.4832
Class I Acc	35,183	247.4545	240.3462	201.5046
Class IZ Acc	9	211.6865	207.0220	174.8955
Class S Dis	1,663	191.9794	193.0064	164.9204
Class S Dis GBP	1,843	155.5520	164.3182	143.0230
Class Z Acc	225	212.1663	208.1126	176.2055
Class Z Acc GBP	11	170.1174	175.0817	150.9169
Total Net Assets in EUR		**19,900,164**	**21,915,110**	**28,206,302**
Schroder ISF European Smaller Companies				
Class A Acc	418,954	40.6120	39.1188	36.4797
Class A Acc USD Hedged	30,850	63.6220	60.3609	55.0181
Class A Dis	32,623	30.4578	30.6819	29.3332

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF European Smaller Companies (continued)				
Class A1 Acc	347,386	36.5426	35.3768	33.1555
Class A1 Acc USD	263,912	37.9300	39.0447	35.3331
Class B Acc	360,715	33.7287	32.6852	30.6631
Class B Dis	9,258	26.0038	26.3543	25.3492
Class C Acc	24,737	49.3302	47.1367	43.6076
Class C Dis	4,470	33.9727	33.9455	32.1918
Class IZ Acc	–	–	47.7020	44.0133
Class S Acc	963	51.3348	48.9284	45.1524
Class Z Acc	97,691	49.9886	47.7659	44.1901
Total Net Assets in EUR		**60,935,539**	**69,071,457**	**69,566,273**
Schroder ISF European Special Situations				
Class A Acc	528,646	254.5523	246.2192	210.0365
Class A Acc GBP	3,534	233.4691	237.0995	206.0927
Class A Acc USD	295	92.2895	94.9651	78.2488
Class A Dis GBP	173	192.7676	199.2319	176.1162
Class A Dis USD AV	16	87.6873	91.8640	76.9680
Class A1 Acc	25,423	232.5592	226.0671	193.8113
Class B Acc	89,690	226.8679	220.7659	189.4527
Class C Acc	152,548	282.5209	271.0811	229.4071
Class C Acc GBP	787	252.5979	254.4773	219.4439
Class C Acc USD	51	243.2896	248.2816	202.8834
Class C Dis	23,609	214.5969	209.5884	180.3602
Class C Dis GBP	395	205.4002	210.6262	184.6647
Class I Acc	78,831	373.8517	355.1981	297.6622
Class IZ Acc	1	289.4902	277.8649	234.4158
Class IZ Acc USD	15	95.2857	97.0227	79.0348
Class IZ Dis AV	16	98.9961	96.3637	82.7287
Class K1 Acc	9,841	287.3512	275.2273	232.4989
Class K1 Acc USD	15	95.1742	96.9519	79.0099
Class K1 Dis AV	16	98.8711	96.2805	82.6900
Class S Acc	11	292.1623	279.5946	236.0486
Class S Dis	4,309	241.1546	234.9346	201.6634
Class X Acc GBP Hedged	100	116.7491	109.8032	–
Class Z Acc	1,044	283.9468	272.4580	230.5738
Class Z Acc GBP	–	–	255.1923	220.0090
Total Net Assets in EUR		**244,065,739**	**449,855,613**	**416,216,152**
Schroder ISF European Sustainable Equity				
Class A Acc	146,716	149.3162	143.6077	132.0077
Class A Acc USD	968	128.3325	131.2901	116.5022
Class A Acc USD Hedged	7,048	120.4295	114.0727	102.6049
Class A Dis AV	7,996	112.5831	112.6362	106.6511
Class A Dis GBP AV	663	107.1365	112.5436	108.5756
Class A Dis SV	19,474	100.0368	100.0154	94.6904
Class A Dis USD SV	1,743	86.9304	92.4568	84.5205
Class A1 Acc	34,231	109.9643	106.2918	98.1930
Class A1 Acc USD Hedged	8,972	118.2282	112.5475	101.7260
Class B Acc	53,956	144.4680	139.7825	129.2613
Class C Acc	15,113	155.6268	148.6659	135.7350
Class C Acc USD	10,565	130.1882	132.3127	116.6402
Class C Dis AV	7,953	114.2563	113.5283	106.7683

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF European Sustainable Equity (continued)				
Class C Dis GBP SV	2,941	99.2070	103.4333	99.1104
Class C Dis SV	14,343	102.6453	101.9274	95.8462
Class C Dis USD SV	1,529	89.2086	94.2077	85.5310
Class I Acc	504,645	163.8269	155.1593	140.4604
Class IZ Acc	–	–	150.6178	137.1793
Class S Dis SV	20,069	103.6001	102.6220	96.2660
Class X Dis GBP	24,388	95.7904	99.5388	94.9974
Class Z Acc	826	122.5832	117.1034	106.9153
Class Z Dis GBP AV	54	108.8220	113.4931	108.7070
Total Net Assets in EUR		**132,730,147**	**172,425,023**	**70,340,166**
Schroder ISF European Value				
Class A Acc	854,116	86.2536	81.6895	71.7825
Class A Acc SGD Hedged	15,357	143.4940	136.1641	118.8693
Class A Acc USD	4,195	92.6166	93.2513	79.1178
Class A Dis	122,515	54.4072	54.3425	49.4679
Class A1 Acc	75,526	78.6330	74.8484	66.0995
Class B Acc	157,392	75.9759	72.3914	63.9932
Class C Acc	753,275	99.6869	93.6517	81.6393
Class C Dis	845	59.7605	59.1978	53.4677
Class I Acc	1,593,586	134.4241	125.0495	107.9468
Class IZ Acc	23	99.5614	93.2791	81.8328
Class Z Acc	49	100.8006	94.6741	82.4920
Total Net Assets in EUR		**389,527,999**	**549,560,032**	**445,774,295**
Schroder ISF Frontier Markets Equity				
Class A Acc	822,034	245.9663	209.8142	167.8091
Class A Acc EUR	62,901	141.3746	113.4175	93.9476
Class A Acc NOK	2,244	2,643.5611	2,024.1152	1,567.6128
Class A Acc SEK	52,092	2,564.9477	1,997.3332	1,657.0975
Class A Acc SGD	43,936	130.9941	108.2828	87.8759
Class A Dis	26,918	165.8094	147.6214	123.4359
Class A1 Acc	78,691	230.1754	197.3318	158.6123
Class A1 Acc EUR	5,763	139.3154	112.3308	93.5106
Class A1 Acc PLN Hedged	39,582	696.7128	595.5143	472.9202
Class B Acc	175,524	227.4756	195.2139	157.0664
Class B Acc EUR	16,364	138.8917	112.1006	93.4114
Class C Acc	191,671	265.2507	225.0155	178.9856
Class C Acc EUR	553,162	281.9923	224.9718	185.3311
Class C Acc GBP	42,360	268.7010	224.5065	188.4557
Class I Acc	269,331	331.0085	277.3429	217.9036
Total Net Assets in USD		**617,074,831**	**479,943,614**	**370,042,442**
Schroder ISF Global Cities				
Class A Acc	271,603	179.6870	179.6785	164.2414
Class A Acc EUR	91,494	205.4234	193.1843	182.8866
Class A Acc EUR Hedged	171,973	134.3573	136.9181	128.5701
Class A Acc HKD	456	96.2968	97.0123	88.7239
Class A Dis EUR	44,164	153.6164	148.5512	144.5764
Class A1 Acc	33,136	164.6798	165.5021	152.0412
Class A1 Acc EUR Hedged	16,985	123.1210	126.0990	119.0124
Class B Acc	67,724	160.3811	161.3424	148.3646
Class B Acc EUR Hedged	50,625	119.9150	122.9364	116.1428

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Cities (continued)				
Class C Acc	400,870	205.5224	203.8695	184.8761
Class C Acc CHF	25	158.9318	145.9390	145.2484
Class C Acc EUR	150,424	178.7855	166.4875	156.0801
Class C Acc EUR Hedged	81,449	153.2137	154.8334	144.2796
Class C Acc GBP Hedged	85,374	82.4692	82.3045	75.6100
Class C Dis	68,072	144.1265	146.9871	136.9015
Class C Dis GBP Hedged	106	94.4960	96.9970	91.5962
Class C Dis GBP SV	2,146	97.7887	98.2242	–
Class I Acc	1,254,840	256.3841	251.8196	226.1305
Class IZ Acc	43,569	208.0255	205.8647	186.2512
Class X Dis	13	149.6581	152.3562	141.4327
Class Z Acc EUR Hedged	11,401	155.0851	156.7741	146.0732
Class Z Dis EUR	36,978	170.7867	163.8205	158.1641
Total Net Assets in USD		**605,610,390**	**670,240,273**	**667,918,989**
Schroder ISF Global Climate Change Equity				
Class A Acc	20,970,244	23.5538	22.7678	20.4453
Class A Acc EUR	10,902,951	30.5898	27.8083	25.8621
Class A Acc EUR Hedged	9,498,654	18.2702	18.0047	16.6280
Class A Acc HKD	72,205	9.1312	8.8798	7.9598
Class A Acc SGD	2,256,734	21.7569	20.3799	18.5698
Class A1 Acc	2,454,015	21.6957	21.0773	19.0219
Class A1 Acc EUR Hedged	763,947	16.8684	16.7060	15.5048
Class B Acc	6,240,731	21.6878	21.0910	19.0532
Class B Acc EUR	273,683	27.5343	25.1822	23.5604
Class B Acc EUR Hedged	3,653,156	16.4906	16.3480	15.1877
Class C Acc	5,812,799	26.5771	25.4842	22.7027
Class C Acc EUR	13,510,137	34.4488	31.0650	28.6619
Class C Acc EUR Hedged	444,387	8.5451	8.3534	7.6519
Class C Dis	50,675	30.3361	29.5082	26.7251
Class I Acc	6,495,497	32.5578	30.9124	27.2702
Class IZ Acc	16,065,886	12.3691	11.8328	10.5170
Class IZ Acc GBP	100,503	52.0104	49.0037	45.9623
Class Z Acc	610,162	26.6375	25.5425	22.7549
Class Z Acc EUR	1,183,865	34.8722	31.4472	29.0139
Class Z Acc EUR Hedged	3,588	19.2732	18.8730	17.2905
Class Z Dis GBP	38,008	44.0349	42.1931	40.3276
Total Net Assets in USD		**2,451,130,090**	**3,411,753,702**	**3,291,403,181**
Schroder ISF Global Climate Leaders				
Class A Acc	2,818	116.4433	101.4643	80.4261
Class A Acc EUR Hedged	367	106.9131	94.9313	77.2727
Class A CO Acc	15	127.2147	110.7647	–
Class B Acc	472	109.3466	95.8506	76.4258
Class B Acc EUR Hedged	505	100.3692	89.6787	73.4226
Class C Acc	356	119.5967	103.3791	81.2851
Class C Acc EUR Hedged	280	109.5684	96.5278	78.0885
Class C CO Acc	15	128.7793	111.3000	–
Class E Acc	15	121.1127	104.3100	81.6707
Class E Acc EUR Hedged	100	111.0051	97.4370	78.3868
Class E Acc GBP Hedged	100	115.8152	100.3865	79.5559
Class I Acc	462,787	123.4535	105.6631	82.2685

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Climate Leaders (continued)				
Class I Acc EUR Hedged	100	113.3436	98.8438	79.0023
Class I Acc GBP	15	107.0988	–	–
Class IZ Acc	15	120.6707	104.0200	81.5713
Total Net Assets in USD		**57,727,689**	**43,010,811**	**36,663,261**
Schroder ISF Global Disruption				
Class A Acc	183,988	236.1982	195.6388	151.7418
Class A Acc EUR	4,632	142.8860	111.2843	–
Class A Acc EUR Hedged	13,879	143.7610	121.2157	96.4930
Class A Acc SGD	20	119.4321	95.7873	75.3713
Class A Dis EUR QV	15	141.2698	110.7600	–
Class A1 Acc	836	132.6129	110.3729	86.0332
Class B Acc	28,159	231.8909	192.7850	150.0806
Class B Acc EUR Hedged	47,905	183.8273	155.5821	124.3053
Class C Acc	1,006,064	247.8381	203.6392	156.6958
Class C Acc EUR Hedged	22,464	150.1103	125.3340	98.7963
Class C Acc GBP	27,675	167.8362	135.8292	110.2996
Class C Dis GBP AV	–	–	132.4017	108.3426
Class E Acc	5,013	253.1532	207.2194	158.8539
Class F Acc SGD	21	152.1461	121.9646	95.7467
Class I Acc	1,083,594	263.1358	214.0741	163.1148
Class IZ Acc	34,817	251.7304	206.3439	158.4021
Class U Acc	11,844	113.6583	95.0687	74.4756
Class X Acc	467,602	124.2362	101.7777	78.0876
Total Net Assets in USD		**675,287,289**	**582,279,076**	**369,779,197**
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,196,193	14.2730	14.0517	12.2226
Class A Acc EUR Hedged	379,401	14.7409	14.7957	13.2090
Class A Acc SGD	102,525	13.7984	13.1642	11.6190
Class A Dis	42,435,307	3.8232	4.0401	3.7719
Class A Dis AUD Hedged	5,134,419	6.1545	6.5417	6.1668
Class A Dis EUR Hedged	6,640,812	6.1497	6.6272	6.3490
Class A Dis RMB Hedged	3,121,366	37.6085	39.8290	37.3679
Class A Dis SGD	6,744,892	3.7725	3.8631	3.6596
Class A1 Acc	557,760	13.1406	13.0023	11.3663
Class A1 Dis	11,920,146	3.5242	3.7429	3.5118
Class A1 Dis EUR Hedged	3,069,687	5.7644	6.2430	6.0110
Class A1 Dis PLN Hedged	1,010,316	15.4456	16.4153	15.2569
Class AX Dis	19,939,768	3.8393	4.0552	3.7835
Class B Acc	733,937	12.8332	12.7108	11.1227
Class B Dis	11,583,186	3.5325	3.7555	3.5272
Class B Dis EUR Hedged	7,450,026	5.6813	6.1589	5.9360
Class C Acc	2,556,191	16.1532	15.7760	13.6131
Class C Acc EUR Hedged	675	15.5966	15.5307	13.7569
Class C Dis	1,578,581	4.3423	4.5518	4.2158
Class C Dis EUR Hedged	223,050	9.3365	9.9821	9.4866
Class C Dis GBP	10,013,345	3.4957	3.6092	3.5277
Class CX Dis	7,318,982	4.3796	4.5889	4.2475
Class IZ Acc	131	16.3938	15.9617	13.7337
Class J Dis JPY	31,870,681	914.9191	897.5639	805.2893
Class Z Dis GBP	1,431,102	3.7141	3.8347	3.7480

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Dividend Maximiser (continued)				
Total Net Assets in USD		**843,842,406**	**1,052,056,731**	**1,125,998,499**
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	6,257,902	20.1530	18.9355	17.3400
Class A Acc EUR	5,064,720	25.0513	22.1364	20.9946
Class A Acc HKD	5,981	162.3261	153.4438	140.2808
Class A Acc SGD	687,294	18.1130	16.4918	15.3239
Class A Dis	289,867	15.7187	15.0958	14.1623
Class A1 Acc	1,311,757	18.5596	17.5261	16.1291
Class A1 Acc EUR	328,464	23.0874	20.5039	19.5427
Class A1 Acc PLN Hedged	1,370,910	71.9580	67.9624	62.1401
Class B Acc	311,426	18.0804	17.0909	15.7445
Class B Acc EUR	960,207	22.4621	19.9684	19.0515
Class C Acc	27,085,392	22.4670	20.9932	19.1193
Class C Acc EUR	8,030,172	27.8596	24.4823	23.0931
Class C Acc GBP	13,238	111.8985	102.9834	98.9752
Class D Acc	10,619	16.9603	16.0966	14.8877
Class D Acc EUR	11,745	21.0359	18.7759	17.9852
Class I Acc	13,164,186	28.0621	25.8981	23.2978
Class IZ Acc	8,218,491	22.7460	21.2039	19.2659
Class X Acc	78	23.1099	21.4642	19.4283
Class X Dis CHF AV	749,915	98.3156	–	–
Total Net Assets in USD		**1,837,145,043**	**1,853,893,089**	**1,492,053,419**
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	16,088	186.9396	176.2090	150.8072
Class B Acc	4,601	177.8665	168.6778	145.2265
Class C Acc	274,338	197.8381	185.4539	157.8511
Class C Acc EUR	27,877	189.3724	166.9383	147.1563
Class I Acc	782,524	229.1304	212.1376	178.3509
Class IZ Acc	–	–	187.7187	159.3048
Class X Acc	365,281	109.5465	–	–
Total Net Assets in USD		**282,902,184**	**162,848,745**	**136,860,642**
Schroder ISF Global Energy				
Class A Acc	4,760,045	18.1082	18.9482	16.2796
Class A Acc CHF	8,267	22.1008	21.4537	20.2722
Class A Acc EUR	1,966,450	17.4367	17.1591	15.2685
Class A Acc EUR Hedged	568,268	10.0667	10.7299	9.4938
Class A Dis EUR	121,630	13.0935	13.4439	12.3699
Class A Dis GBP	38,931	10.7428	11.5525	10.8311
Class A1 Acc	3,602,250	16.6278	17.4868	15.0989
Class A1 Acc EUR	261,596	15.9104	15.7362	14.0716
Class B Acc	685,143	16.2101	17.0647	14.7492
Class C Acc	1,474,424	20.2803	21.1044	18.0334
Class C Acc CHF	10,707	23.2675	22.4601	21.1097
Class C Acc EUR	1,405,896	19.7069	19.2856	17.0661
Class C Dis	3,333	15.2380	16.5443	14.6243
Class C Dis GBP	809,073	12.2618	13.1265	12.2385
Class I Acc	95,772	25.5025	26.2093	22.1215
Class IZ Acc	133,054	20.5557	21.3389	18.1911
Class Z Acc EUR	75,899	20.2711	19.7868	17.4681
Class Z Dis GBP	1,825,559	12.7288	13.5778	12.6276

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Energy (continued)				
Total Net Assets in USD		**312,822,532**	**517,041,424**	**461,744,301**
Schroder ISF Global Energy Transition				
Class A Acc	1,310,630	123.8224	172.4874	191.7505
Class A Acc CHF Hedged	21,457	103.2577	150.5810	175.7890
Class A Acc CZK Hedged	6,169	1,694.3417	2,382.1482	2,641.8253
Class A Acc EUR	543,828	64.0071	83.8534	96.5502
Class A Acc EUR Hedged	494,223	107.7681	153.4378	175.7945
Class A Acc SGD Hedged	10,105	53.6164	76.4103	86.7587
Class A Dis EUR QV	97,180	60.9806	81.4432	95.2209
Class A1 Acc	19,499	94.8716	132.8230	148.3916
Class A1 Acc PLN Hedged	129,617	317.5045	445.9391	497.0255
Class B Acc	172,184	120.1958	168.4523	188.3899
Class B Acc EUR Hedged	180,312	104.6385	149.8823	172.7525
Class C Acc	1,379,870	129.3182	178.6975	197.0767
Class C Acc CHF Hedged	70,005	107.8667	156.0372	180.7530
Class C Acc EUR	40,589	71.3334	92.6967	105.8725
Class C Acc EUR Hedged	280,089	112.5604	158.9783	180.7106
Class C Acc GBP Hedged	215,671	94.7753	131.9902	147.8314
Class C Dis GBP	44,490	75.5016	104.8927	123.9105
Class E Acc	178,512	132.0499	181.7820	199.7273
Class E Acc CHF Hedged	132	110.1398	158.7255	183.1433
Class E Acc EUR Hedged	21,256	114.9056	161.6666	183.0702
Class E Acc GBP Hedged	21,641	96.7446	134.2155	149.7629
Class E Dis GBP	26,531	76.7688	106.2650	125.0536
Class I Acc	494,242	136.5079	186.7817	203.9810
Class I Acc NOK Hedged	3,222,492	63.1993	88.1681	–
Class IS Dis GBP SV	15	99.8180	–	–
Class IZ Acc	112,295	131.0286	180.6397	198.7493
Class IZ Acc EUR	621,858	67.2258	87.1626	–
Class S Dis GBP SV	1,990	80.0403	–	–
Class U Acc	2,587	62.0138	87.2684	97.9320
Class Y Dis EUR AV	2	1,293.2708	1,710.7210	1,973.9154
Class Z Acc EUR	3,239	63.7083	82.7830	94.5536
Class Z Dis EUR QV	32,412	61.5012	81.4756	94.5006
Total Net Assets in USD		**745,319,432**	**1,607,329,942**	**1,804,946,092**
Schroder ISF Global Equity Impact*				
Class A Acc	15	108.8453	–	–
Class A Acc EUR Hedged	100	106.7933	–	–
Class B Acc EUR Hedged	100	106.1779	–	–
Class C Acc	15	109.5273	–	–
Class C Acc EUR Hedged	100	107.5222	–	–
Class C Acc GBP Hedged	100	108.8401	–	–
Class E Acc EUR Hedged	100	107.8404	–	–
Class E Acc GBP Hedged	100	109.1600	–	–
Class I Acc	23,898	110.6997	–	–
Class IZ Acc	15	110.0060	–	–
Total Net Assets in USD		**2,722,237**	**–**	**–**
Schroder ISF Global Equity Yield				
Class A Acc	154,641	241.8286	236.2151	204.2961
Class A Acc EUR	121,998	232.6909	213.7536	191.4625

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Equity Yield (continued)				
Class A Dis	214,303	126.4034	127.8823	114.2062
Class A Dis AUD Hedged MFC	3,647	157.4540	159.9924	143.9676
Class A Dis GBP	29,855	108.4276	109.4111	103.6841
Class A Dis HKD	7,030	956.8234	973.7901	868.0317
Class A Dis ZAR Hedged MFC	5,648	1,552.7538	1,575.9308	1,418.1026
Class A1 Acc	75,606	221.6016	217.5485	189.0941
Class A1 Acc EUR	17,983	213.4571	197.0763	177.4058
Class A1 Dis	61,537	117.9288	119.9098	107.6222
Class B Acc	8,127	215.2561	211.5328	184.0223
Class B Acc EUR	32,336	207.1946	191.4869	172.5413
Class C Acc	50,562	277.9883	269.3525	231.1107
Class C Acc EUR	38,227	267.5445	243.8032	216.6422
Class C Dis	29,073	143.0743	143.5965	127.3033
Class C Dis EUR QV	1,320	110.2849	105.3264	97.2559
Class I Acc	101,825	346.9232	332.8519	282.8011
Class I Acc EUR	2,914	333.8314	301.2211	265.0528
Class IZ Acc	8	282.2121	272.6881	233.2285
Class S Dis GBP QV	1,217	113.8264	113.3482	105.9660
Class U Acc	1,685	230.6595	227.0177	197.8449
Class U Dis AUD Hedged MFC	3,369	148.7093	152.6176	138.7652
Class U Dis MF	2,160	120.5635	122.8930	110.6020
Class U Dis ZAR Hedged MFC	7,472	1,463.9158	1,500.0327	1,362.8165
Class Z Acc EUR	183	270.2063	246.2277	218.7993
Total Net Assets in USD		**203,540,170**	**278,352,189**	**272,739,191**
Schroder ISF Global Gold				
Class A Acc	535,870	138.1748	118.1880	104.0471
Class A Acc CHF Hedged	1,407	101.6757	91.0790	84.4941
Class A Acc EUR Hedged	194,207	109.0000	95.3505	86.7165
Class A Acc HKD	15	98.1053	84.5954	74.7804
Class A Acc PLN Hedged	436,190	511.8282	440.0427	387.7042
Class A Acc RMB Hedged	894	865.2995	762.6789	695.0751
Class A Acc SGD Hedged	91,732	172.3485	151.0589	136.1972
Class A Dis	7,194	124.0221	107.2941	96.2099
Class A Dis GBP Hedged	16,646	73.9442	64.6061	59.0419
Class A1 Acc	268,378	132.4047	113.8231	100.7055
Class C Acc	951,047	147.9126	125.5127	109.6258
Class C Acc CHF Hedged	1,910	108.9054	96.7843	89.0658
Class C Acc EUR Hedged	236,843	116.6112	101.2013	91.2811
Class C Acc GBP Hedged	100	120.1778	102.9460	91.6779
Class C Dis	19	133.2966	114.3243	101.6319
Class C Dis GBP Hedged	16,690	78.9872	68.4641	62.0729
Class I Acc	648,483	160.8207	135.1128	116.8535
Class I Acc EUR Hedged	85	126.9635	109.1103	97.4619
Class IZ Acc	14	150.0975	126.9905	110.5875
Class S Acc	18	151.9387	128.3885	111.6082
Class U Acc	49,133	129.8883	112.2293	99.7841
Total Net Assets in USD		**482,079,689**	**494,526,858**	**343,650,539**
Schroder ISF Global Recovery				
Class A Acc	28,587	183.2093	174.4085	146.8219
Class A Acc EUR Hedged	1,247	109.2552	106.0291	–

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Recovery (continued)				
Class A Acc GBP Hedged	1,783	156.4048	149.9222	127.7557
Class B Acc	13,126	171.2630	164.0244	138.9074
Class C Acc	530,210	201.3195	189.9254	158.4535
Class C Acc EUR	127,918	127.4531	113.0830	97.7131
Class C Acc GBP	68,597	263.3747	244.7228	215.4661
Class C Acc GBP Hedged	23,891	171.8249	163.2118	137.8435
Class C Dis	156,014	149.7770	146.1146	125.4242
Class E Acc	10,083	209.3419	196.9480	163.8631
Class E Acc GBP Hedged	100	178.7175	169.2925	142.5874
Class I Acc	30,549	224.2203	209.6631	173.3823
Class IS Dis GBP AV	15	99.5259	–	–
Class IZ Acc	12	203.5895	191.8552	159.6761
Class S Dis GBP AV	16	122.3026	116.9410	105.3248
Class X Acc	800,527	124.3800	117.1617	97.5979
Class X Dis	149,739	160.8888	156.7628	134.3866
Class X1 Acc	235,020	131.7910	123.9677	103.1231
Class Y Acc NOK	4,084,450	1,434.7731	1,211.0449	975.1264
Total Net Assets in USD		**863,409,713**	**710,820,512**	**565,128,890**
Schroder ISF Global Smaller Companies				
Class A Acc	130,716	281.2121	264.8413	240.1786
Class A Dis	2,768	242.0753	231.3111	212.2955
Class A1 Acc	17,257	257.8449	244.0556	222.4345
Class A1 Acc EUR	7,489	250.3946	222.8795	210.3770
Class B Acc	15,947	250.6731	237.5103	216.6825
Class C Acc	5,612	312.6445	292.8165	264.0991
Class I Acc	490,959	399.0723	369.1583	328.8799
Class IZ Acc	–	–	296.3723	266.5669
Class Z Acc EUR	2,322	278.9342	245.0750	228.3673
Total Net Assets in USD		**246,180,776**	**274,970,542**	**277,872,543**
Schroder ISF Global Social Growth*				
Class A Acc	15	98.5840	–	–
Class A Acc EUR	15	104.8615	–	–
Class A Acc EUR Hedged	100	98.0505	–	–
Class A Dis SV	15	98.3333	–	–
Class B Acc EUR	15	104.6396	–	–
Class C Acc	15	98.8613	–	–
Class C Acc EUR	15	105.1431	–	–
Class C Acc EUR Hedged	100	98.2983	–	–
Class C Dis SV	15	98.5647	–	–
Class E Acc	15	98.9353	–	–
Class E Acc EUR	15	105.2310	–	–
Class I Acc	20,015	99.2376	–	–
Class IZ Acc	15	99.0340	–	–
Total Net Assets in USD		**2,022,076**	**–**	**–**
Schroder ISF Global Sustainable Food and Water				
Class A Acc	212,692	88.8535	99.6960	92.9200
Class A Acc CZK Hedged	680	2,336.8470	2,640.8050	2,445.5488
Class A Acc EUR	32,195	95.9645	101.2730	97.7462
Class A Acc EUR Hedged	2,629	87.2588	99.8449	95.6261
Class A Acc GBP Hedged	465	90.1803	101.7409	96.0192

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Sustainable Food and Water (continued)				
Class A Acc PLN Hedged	3,153	387.9198	435.4514	402.4666
Class A Acc SGD Hedged	2,743	124.3398	142.5293	135.3731
Class A Dis EUR	2,330	88.2400	95.7929	95.3641
Class A1 Acc	1,069	87.4857	98.6661	92.3965
Class B Acc	9,231	87.1778	98.4152	92.2745
Class C Acc	88,464	91.2038	101.5200	93.8633
Class C Acc CHF Hedged	100	87.9776	–	–
Class C Acc EUR Hedged	1,500	83.9377	95.2843	90.5450
Class C Acc GBP Hedged	19,900	87.5998	98.0625	91.8089
Class C Dis GBP Hedged SV	26,650	80.2457	92.5126	89.2527
Class E Acc	190,328	92.3139	102.3688	94.2941
Class E Acc GBP	15	98.3897	107.4025	104.3354
Class I Acc	670,435	94.1553	103.7766	95.0126
Class IZ Acc	15	92.0500	102.1573	94.1813
Class U Acc	15	87.0167	98.6433	–
Total Net Assets in USD		**117,896,643**	**334,193,967**	**301,368,113**
Schroder ISF Global Sustainable Growth				
Class A Acc	2,586,431	388.5646	353.1366	288.4335
Class A Acc CZK Hedged	49,696	3,304.3112	3,020.1121	2,447.7412
Class A Acc EUR	232,492	126.6277	108.2387	91.5978
Class A Acc EUR Hedged	603,166	307.0677	284.4203	238.5503
Class A Acc SGD	87,177	116.2937	102.4245	84.8915
Class A Acc SGD Hedged	37,356	136.3070	126.4714	105.2114
Class A Dis EUR AV	16,874	120.8544	104.9913	90.1174
Class A Dis EUR Hedged	40,659	258.1403	243.0720	207.1064
Class A1 Acc	705,531	133.4585	121.9064	100.0720
Class A1 Acc PLN Hedged	80,355	594.9382	543.2177	442.0901
Class B Acc	84,471	377.2781	344.7863	283.1635
Class B Acc EUR Hedged	44,116	298.4575	277.9928	234.4410
Class C Acc	4,320,939	428.8206	386.5987	313.2575
Class C Acc EUR	847,795	138.3374	117.2887	98.4405
Class C Acc EUR Hedged	120,968	339.0897	311.6362	259.3211
Class C Acc GBP	47,802	128.8077	114.3772	97.8021
Class C Acc SGD	121,180	133.0763	116.2567	95.5829
Class C Dis EUR QV	280,377	126.8648	109.3598	–
Class C Dis QV	198,150	111.5659	102.2338	84.1564
Class F Acc SGD	199,446	233.3772	205.2259	169.8295
Class I Acc	3,425,100	133.2774	119.2116	95.8430
Class I Acc EUR Hedged	1,067,441	102.4180	–	–
Class I Acc GBP	420,870	428.6308	377.6032	320.3660
Class I Dis GBP QV	6,966	400.2401	358.2938	308.7952
Class I Dis QV	21,168	125.9968	114.5824	93.5843
Class IS Acc GBP	15	98.5643	–	–
Class IS Dis GBP QV	15	98.5643	–	–
Class IZ Acc	457,324	432.1196	389.0478	314.8165
Class IZ Acc EUR	813,304	156.0122	132.0988	110.7169
Class IZ Acc NOK	15	1,121.0330	–	–
Class IZ Acc SEK	2,076	1,134.1989	–	–
Class IZ Dis SV	132,645	127.6461	116.8151	–
Class S Dis GBP	212,459	387.7731	349.1525	302.6068
Class U Acc	4,303	115.7019	106.1893	87.5966

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Sustainable Growth (continued)				
Class X Acc JPY	1,124,571	18,218.6069	14,777.2868	11,091.4186
Class X Dis JPY	17	17,281.0048	14,237.7360	10,849.9433
Class X1 Acc EUR	2,399	125.4880	106.2413	–
Class X2 Acc EUR	15	101.5187	–	–
Class Y Acc NOK	2,950,129	131.7682	106.3905	–
Class Z Acc EUR	265	125.0048	106.0886	–
Class Z Acc EUR Hedged	86	339.5924	312.3267	260.5984
Class Z Dis EUR QV	3,593	122.3978	105.5866	–
Total Net Assets in USD		**4,958,771,503**	**6,020,142,168**	**3,366,332,184**
Schroder ISF Global Sustainable Value				
Class A Acc	3,687	111.8865	105.7640	89.4647
Class A Acc EUR Hedged	113,376	112.5917	108.5703	–
Class A Dis EUR Hedged QV	56,183	106.7455	108.1271	–
Class A Dis GBP AV	4,715	106.2267	103.9693	–
Class A Dis MV	167,969	109.4161	108.5843	–
Class A Dis SGD Hedged MV	35,234	106.6352	108.1086	–
Class A1 Acc	7,873	110.5869	105.0946	89.2307
Class A1 Acc EUR Hedged	12,083	111.9202	108.4640	–
Class A1 Dis EUR Hedged QV	6,686	106.0855	108.0194	–
Class A1 Dis MV	11,408	108.7659	108.4830	–
Class B Acc EUR	15	120.3939	107.5825	94.7435
Class B Acc EUR Hedged	47,651	111.7880	108.4426	–
Class B Dis EUR Hedged QV	69,559	105.9501	107.9982	–
Class C Acc	36,551	115.0032	107.8757	90.4756
Class C Acc EUR	28,742	120.3198	106.1423	92.1903
Class C Acc EUR Hedged	9,099	113.6787	108.7371	–
Class C Acc GBP	23,374	118.6659	109.6296	97.0238
Class C Dis	1,138	101.5018	99.9338	86.8263
Class C Dis EUR Hedged QV	1,319	107.7549	108.2945	–
Class C Dis GBP A	4,088	110.6535	107.3896	98.3177
Class E Acc	56,479	116.2962	108.6775	90.8020
Class E Acc EUR Hedged	100	106.9062	101.8793	87.4485
Class I Acc	15	118.6060	110.1009	91.4286
Class I Dis QV	16	116.4314	113.4524	97.5520
Class IZ Acc	129,996	116.0727	108.5713	90.7573
Class Z Dis EUR Hedged QV	111	107.5614	108.2954	–
Total Net Assets in USD		**93,985,521**	**86,548,493**	**23,712,254**
Schroder ISF Greater China				
Class A Acc	11,981,486	70.4377	65.9847	72.6975
Class A Acc EUR	3,149,034	67.7859	59.7191	68.1388
Class A Acc SGD	21	99.0289	89.8438	100.3812
Class A Dis EUR QV	14,742	73.0589	65.8249	76.6278
Class A Dis GBP	18,439	39.4802	37.2674	44.2499
Class A1 Acc	533,663	64.0772	60.3278	66.7976
Class B Acc	836,116	61.9297	58.3660	64.6893
Class C Acc	3,010,507	81.3450	75.7826	83.0346
Class C Acc EUR	396,567	70.4886	61.7578	70.0832
Class C Acc SGD	42,112	61.5053	55.5255	61.7340
Class C Dis GBP	215,776	42.0309	39.4405	46.5707
Class F Acc SGD	7,373,085	121.5260	110.1545	122.9588

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Greater China (continued)				
Class I Acc	229,837	104.8923	96.5146	104.4577
Class I Acc EUR	53	84.1193	72.7609	81.5201
Class IZ Acc	926,842	99.8330	92.6474	101.1254
Class X Acc	620,845	61.0543	56.5694	61.6453
Total Net Assets in USD		**2,252,716,682**	**2,339,573,499**	**2,612,629,097**
Schroder ISF Healthcare Innovation				
Class A Acc	244,966	150.2488	149.8590	142.4287
Class A Acc EUR	128,726	98.9629	92.8321	91.3776
Class A Acc EUR Hedged	56,950	105.4739	107.1301	104.4344
Class A Acc RMB Hedged	100	88.2934	90.4887	88.4624
Class A Acc SGD	20	89.2971	86.2875	83.1706
Class A Dis EUR QV	66,499	96.0158	90.9957	90.5339
Class A1 Acc PLN Hedged	24,016	432.3418	432.4971	409.0046
Class B Acc	41,077	145.7279	146.2315	139.8154
Class B Acc EUR	117,984	156.0209	147.2389	145.7984
Class B Acc EUR Hedged	51,498	132.3464	135.2400	132.6333
Class C Acc	150,109	156.8567	155.1882	146.3209
Class C Acc EUR Hedged	138,554	109.2996	110.1788	106.5514
Class I Acc	95,631	165.4868	162.1290	151.3753
Class IZ Acc	27,400	159.0339	156.9836	147.6655
Class U Acc	15	92.8060	93.4333	89.7640
Class Z Acc EUR	15	106.7321	99.3071	96.9016
Class Z Dis EUR QV	15	104.5020	98.2391	96.9010
Total Net Assets in USD		**157,119,975**	**215,135,993**	**398,706,225**
Schroder ISF Hong Kong Equity				
Class A Acc	12,089,035	385.3488	366.6136	431.2349
Class A Acc USD	1,830,254	48.0143	45.4073	53.5091
Class A1 Acc	4,740,345	348.8412	333.5547	394.3095
Class A1 Acc USD	74,897	44.9260	42.7015	50.5703
Class B Acc	41,299	335.6120	321.2486	380.1384
Class B Acc EUR Hedged	10,828	105.7210	102.1466	123.0204
Class C Acc	1,001,412	443.4621	419.5773	490.8329
Class C Acc CHF	364	153.1664	133.6409	172.2649
Class C Acc EUR Hedged	5,477	130.0876	124.2407	147.9350
Class C Acc GBP Hedged	7,664	64.8928	61.2102	71.7413
Class D Acc	19,685	324.5373	311.8759	370.5275
Class I Acc	536,803	549.7762	513.7458	593.6523
Class IZ Acc	18,644	448.5751	423.4557	494.3758
Total Net Assets in HKD		**7,808,845,751**	**10,315,219,592**	**13,807,967,841**
Schroder ISF Indian Equity				
Class A Acc	488,031	346.1337	298.0805	247.3398
Class A Acc EUR	34,856	134.7066	109.1019	93.7599
Class A Dis EUR AV	14,994	131.0962	107.1333	92.8266
Class A1 Acc	35,828	318.2242	275.4266	229.6831
Class B Acc	73,564	310.4178	268.9406	224.4988
Class C Acc	94,448	386.7158	331.1975	273.2954
Class C Dis	87	341.1788	294.8495	245.3273
Class I Acc	413,120	484.0173	409.4152	333.7323
Class IZ Acc	353,449	391.9309	334.8759	275.6662
Total Net Assets in USD		**585,122,380**	**339,064,914**	**307,242,734**

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Indian Opportunities				
Class A Acc	137,577	307.6798	271.1865	228.1009
Class A1 Acc PLN Hedged	6,778	1,202.9129	1,062.5870	885.3450
Class C Acc	161,278	337.2038	294.8299	246.0258
Class E Acc	1,726	352.1208	306.7084	254.8317
Class F Acc SGD	4,934	127.5951	108.8144	92.7338
Class I Acc	645,289	377.2773	326.6163	269.8770
Class IZ Acc	20,312	341.6011	297.9693	248.0536
Total Net Assets in USD		**350,155,192**	**378,268,131**	**310,664,888**
Schroder ISF Japanese Opportunities				
Class A Acc	4,834,859	3,220.3449	2,739.7272	2,164.2606
Class A Acc EUR Hedged	1,592,686	29.9147	24.7792	19.0436
Class A Acc NOK	6,414	225.4713	190.3028	156.5328
Class A Acc SEK	1,237	208.2381	178.8183	157.5752
Class A Acc USD	1,836,618	20.4040	19.2727	16.3713
Class A Acc USD Hedged	590,240	35.2177	28.7907	21.6993
Class A Dis	630,528	2,513.9139	2,184.5679	1,762.3689
Class A1 Acc	332,761	2,922.2061	2,498.6087	1,983.5871
Class A1 Acc EUR Hedged	98,037	28.2551	23.5216	18.1610
Class A1 Acc USD Hedged	198,395	33.2728	27.3364	20.7021
Class C Acc	2,975,479	3,589.2450	3,036.6422	2,385.6904
Class C Acc EUR	610,975	25.4172	22.4477	19.6414
Class C Acc EUR Hedged	111,340	31.9156	26.2945	20.0970
Class C Acc USD Hedged	622,179	37.5794	30.5582	22.8980
Class C Dis	191,365	2,722.2049	2,352.4486	1,887.6862
Class I Acc	646,692	4,383.6867	3,663.2851	2,842.7573
Class I Acc USD Hedged	1,000	43.3457	34.8235	25.7896
Class I Dis	71,614	3,126.4758	2,668.1542	2,114.5213
Total Net Assets in JPY		**57,679,839,730**	**52,194,104,812**	**37,431,940,171**
Schroder ISF Japanese Smaller Companies				
Class A Acc	7,994,550	185.4660	182.5517	157.3738
Class A Acc EUR	1,453,430	1.0612	1.0902	1.0467
Class A Acc EUR Hedged	11,804	1.5201	1.4531	1.2178
Class A Acc USD Hedged	31,198	1.9682	1.8556	1.5241
Class A1 Acc	3,846,085	167.2525	165.4566	143.3492
Class A1 Acc EUR	176,914	1.0245	1.0578	1.0208
Class A1 Acc USD	703,545	1.0611	1.1655	1.0859
Class B Acc	2,511,935	153.7426	152.2428	132.0289
Class C Acc	44,955,281	222.3209	217.6270	186.5880
Class C Acc EUR Hedged	887,685	1.5852	1.5079	1.2575
Class C Acc USD Hedged	10,541	2.0807	1.9516	1.5909
Class I Acc	2,863,672	284.3399	274.9146	232.8025
Class IZ Acc	1,005	225.4326	219.9890	188.1600
Total Net Assets in JPY		**13,966,874,876**	**18,021,889,799**	**30,255,115,098**
Schroder ISF Latin American				
Class A Acc	1,274,905	38.0121	50.9587	40.2691
Class A Acc EUR	420,004	36.3468	45.8238	37.5020
Class A Acc SGD	44,444	51.7998	67.2910	53.9560
Class A Dis	98,943	22.1705	31.4083	26.0439
Class A Dis EUR AV	2,323	86.0784	114.6832	98.4881
Class A Dis GBP	39,517	17.7019	24.6987	21.5965

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Latin American (continued)				
Class A1 Acc	2,013,914	34.4681	46.4420	36.8825
Class A1 Acc EUR	75,326	33.0639	41.8978	34.4599
Class B Acc	76,902	32.5635	43.9178	34.9125
Class B Acc EUR	52,836	31.2992	39.6998	32.6851
Class B Dis	12,282	20.2810	28.9105	24.1195
Class C Acc	593,055	44.5358	59.3660	46.6546
Class C Acc EUR	381,123	42.8969	53.7819	43.7750
Class C Dis	11,078	23.9514	33.7387	27.8199
Class I Acc	649,407	58.0080	76.3847	59.2965
Class IZ Acc	1,828,626	45.1212	60.0153	47.0567
Total Net Assets in USD		**309,617,967**	**934,450,914**	**528,062,240**
Schroder ISF Nordic Micro Cap				
Class A Acc	32,415	97.6671	84.2363	84.4320
Class A Acc DKK	19	1,124.9384	968.7952	–
Class A Acc NOK	265	1,253.5605	1,027.0935	–
Class A Acc SEK	1,969	1,160.7756	968.0893	–
Class A Dis DKK QV	19	1,103.8173	957.8705	–
Class A Dis SV	18	95.2021	82.6852	84.3150
Class C Acc	4,759	100.1330	85.6628	85.1788
Class C Acc DKK	19	1,142.5717	976.0830	–
Class C Acc NOK	19	1,272.5167	1,034.2893	–
Class C Acc SEK	19	1,179.6738	975.5295	–
Class C Dis DKK QV	19	1,121.9769	965.6946	–
Class C Dis SV	15	97.2920	83.8564	84.8611
Class I Acc	3,186	103.7027	87.6197	86.0670
Class I Dis SV	15	101.0117	85.9279	85.8100
Class IZ Acc	760,513	100.8226	86.0449	85.3542
Class IZ Acc DKK	19	1,200.5759	1,023.1045	–
Class IZ Acc NOK	19	1,234.0927	1,000.8310	–
Class IZ Acc SEK	19	1,179.9398	975.0618	–
Class IZ Dis DKK QV	19	1,116.4412	958.5480	–
Class IZ Dis SF	271,182	84.4895	74.3213	75.9920
Class IZ Dis SV	15	98.1324	84.3370	85.0571
Total Net Assets in EUR		**103,820,566**	**62,652,945**	**48,207,971**
Schroder ISF Nordic Smaller Companies				
Class A Acc	92,935	97.9204	84.3548	78.7622
Class A Acc DKK	19	1,188.2864	1,024.6538	–
Class A Acc NOK	1,428	1,310.1429	1,072.3752	–
Class A Acc SEK	8,532	1,213.9453	1,011.1863	–
Class A Dis DKK QV	20	1,137.6732	994.0615	–
Class A Dis SV	16	93.4263	81.6916	77.9144
Class C Acc	9,771	100.2995	85.7165	79.3302
Class C Acc DKK	19	1,206.3751	1,032.1926	–
Class C Acc NOK	19	1,330.9308	1,079.9852	–
Class C Acc SEK	19	1,233.5553	1,018.6812	–
Class C Dis DKK QV	20	1,156.3443	1,002.3783	–
Class C Dis SV	16	95.4209	82.8457	78.4120
Class I Acc	4,247	103.1692	87.2875	79.9941
Class I Dis SV	16	98.4062	84.5152	79.1391
Class IZ Acc	762,793	101.0661	86.1388	79.5297

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Nordic Smaller Companies (continued)				
Class IZ Acc DKK	19	1,245.7644	1,060.4337	–
Class IZ Acc NOK	19	1,311.7002	1,062.1554	–
Class IZ Acc SEK	19	1,261.7263	1,039.5117	–
Class IZ Dis DKK QV	20	1,170.7535	1,012.1818	–
Class IZ Dis SF	386,651	88.9431	78.1415	74.3697
Class IZ Dis SV	16	96.2937	83.3325	78.6032
Total Net Assets in EUR		**123,093,598**	**61,672,571**	**34,315,148**
Schroder ISF Smart Manufacturing				
Class A Acc	21,275	148.5018	139.9443	114.7645
Class A Acc EUR Hedged	14,017	114.8842	110.3302	–
Class A Acc SGD	20	102.3856	93.4309	77.7409
Class B Acc	6,238	143.7427	136.2849	112.4357
Class B Acc EUR Hedged	55,431	127.7468	123.4047	104.6577
Class C Acc	4,133	154.2738	144.2261	117.3390
Class E Acc	10	156.9610	146.2560	118.5140
Class E Acc GBP	15	118.3520	108.4230	–
Class E Acc GBP Hedged	100	118.4943	111.0802	–
Class I Acc	8,815	162.0437	149.9957	120.8427
Class IZ Acc	10	156.3670	145.6860	118.2740
Total Net Assets in USD		**15,176,409**	**22,820,459**	**17,635,074**
Schroder ISF Sustainable Asian Equity				
Class A Acc	88,912	101.2839	88.4564	86.1457
Class A Acc GBP	48,183	110.9392	95.2693	97.6668
Class A Acc SGD	1,745	93.9560	79.5182	78.5808
Class A Dis MF	1,238	120.6961	110.1038	110.8829
Class A Dis SGD MF	1,899	115.4862	102.0900	104.3233
Class AX Acc	19,384	128.9916	112.3751	109.1701
Class C Acc	189,179	135.6512	117.5343	113.5544
Class F Acc SGD	1,742	179.5443	151.7364	149.7222
Class I Acc	972,401	143.7693	123.3325	117.9933
Class IZ Acc	15	138.0927	119.2960	114.9733
Class U Acc	15	90.2293	79.6287	78.3180
Total Net Assets in USD		**184,329,380**	**155,170,731**	**148,294,888**
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	15	122.7580	107.9833	89.3293
Class C Dis SV	16	113.6467	102.2667	86.5468
Class I Acc GBP SV	2,528,975	139.3831	119.9270	103.9460
Class I Acc SV	15	125.7973	109.8725	90.2419
Class I Dis GBP SV	16	129.0327	113.5320	100.6855
Class I Dis MF	202,635	111.9468	100.7867	85.2876
Class I Dis SV	16	116.4928	104.0694	87.4158
Class IZ Acc SV	15	123.0807	108.1447	89.4160
Class IZ Dis SV	16	113.8654	102.3584	86.5997
Class S Acc GBP SV	15	136.9279	118.3428	103.1175
Class S Dis GBP SV	5,331	126.4064	111.9956	99.8657
Total Net Assets in USD		**465,152,143**	**434,481,074**	**357,656,565**
Schroder ISF Sustainable Infrastructure				
Class A Acc	15	106.1373	114.3347	–
Class A Dis	15	103.0314	113.8820	–
Class B Acc EUR	15	107.0811	109.0859	–

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable Infrastructure (continued)				
Class C Acc	15	107.1300	114.4827	–
Class C Acc EUR	15	108.7489	109.3435	–
Class C Acc GBP	15	99.6312	–	–
Class C Dis	15	103.9915	114.0360	–
Class C Dis EUR	15	105.5640	108.9163	–
Class E Acc	5,049	107.4983	114.5340	–
Class I Acc	50,341	108.3538	114.6876	–
Class IZ Acc	15	107.4493	114.5373	–
Total Net Assets in USD		**6,012,341**	**5,753,532**	**–**
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	43	193.3116	164.4860	133.3147
Class C Acc EUR	79,332	192.1697	153.7454	129.0619
Class I Acc	148,685	196.3348	166.5598	134.6184
Class IZ Acc	226,211	193.9727	164.8871	133.5324
Class IZ Acc EUR	–	–	154.7809	129.6807
Total Net Assets in USD		**88,922,797**	**113,758,711**	**95,787,848**
Schroder ISF Sustainable Swiss Equity*				
Class A Acc	–	–	209.0486	200.6997
Class A1 Acc	–	–	191.0916	184.3741
Class B Acc	–	–	186.6984	180.3165
Class C Acc	–	–	236.8936	225.6137
Class I Acc	–	–	295.9973	279.1454
Class IZ Acc	–	–	238.9495	227.0425
Total Net Assets in CHF		**–**	**31,599,593**	**33,036,431**
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,430,843	50.7684	50.3839	48.7387
Class A1 Acc	194,481	45.9385	45.8197	44.5451
Class B Acc	256,533	44.3467	44.2762	43.0874
Class C Acc	556,139	58.4292	57.6685	55.4800
Class I Acc	–	–	75.4363	71.6545
Total Net Assets in CHF		**125,446,961**	**132,374,747**	**145,959,648**
Schroder ISF Taiwanese Equity				
Class A Acc	1,090,272	39.7670	35.6854	28.2771
Class A Dis	655,014	24.0775	22.1646	18.1063
Class A1 Acc	1,120,471	36.7323	33.1285	26.3819
Class B Acc	56,721	35.9447	32.4504	25.8679
Class B Dis	2,667	22.3459	20.6964	17.0099
Class C Acc	1,759,978	44.1236	39.3761	31.0307
Class I Acc	–	–	47.9920	37.3407
Class IZ Acc	–	–	39.8505	31.3101
Class Z Acc	94	45.2065	40.2195	31.6078
Total Net Assets in USD		**180,044,730**	**218,654,563**	**210,192,768**
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	188,698	481.9719	439.7649	394.6768
Class A Acc EUR	201,921	460.9661	395.5901	367.6912
Class A Acc EUR Hedged	92,550	254.6762	236.5659	217.7954
Class A Dis	16,849	433.0010	398.2579	360.5826
Class A1 Acc	309,835	440.3855	403.8548	364.2576
Class A1 Acc EUR	14,578	422.6600	364.5257	340.5105
Class A1 Acc EUR Hedged	14,070	235.0596	219.4303	203.0339

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF US Small & Mid Cap Equity (continued)				
Class B Acc	51,518	427.3167	392.2697	354.1616
Class B Acc EUR	40,245	410.8804	354.7241	331.6853
Class B Acc EUR Hedged	23,572	230.0188	214.9390	199.0744
Class C Acc	354,478	550.1804	498.4966	444.2744
Class C Acc EUR	196,446	527.7694	449.7367	415.1137
Class C Acc EUR Hedged	52,190	284.8094	262.7082	240.2074
Class C Dis	31,486	500.4172	457.2051	411.0592
Class I Acc	6,955	699.5602	626.9529	552.7543
Class I Dis EUR Hedged	120,857	366.9175	337.5981	307.9513
Class IZ Acc EUR	995	547.1237	464.6466	427.4480
Class S Acc	233	575.1819	519.3237	461.2321
Class S Dis	1,085	527.1288	479.7269	429.8156
Class X Acc	41,712	549.1916	498.0844	444.3297
Class Z Acc	7,205	498.4809	451.1481	401.6697
Class Z Acc EUR	6,958	537.6272	457.6557	422.0035
Class Z Acc EUR Hedged	72	289.7210	266.9961	244.0572
Total Net Assets in USD		**827,201,120**	**682,542,936**	**713,272,582**
Schroder ISF US Smaller Companies Impact				
Class A Acc	279,336	239.0513	213.1423	182.5701
Class A Dis	71,767	218.1599	195.6317	168.6734
Class A1 Acc	556,318	215.3609	192.9861	166.1304
Class B Acc	68,079	198.0291	177.6348	153.0680
Class B Dis	1,365	180.7674	163.0829	141.4563
Class C Acc	112,217	288.6465	255.5732	217.3826
Class C Acc GBP	2,460	120.5926	105.1673	94.4063
Class C Dis	9,093	263.3337	234.4812	200.7487
Class I Acc	235,227	378.0823	331.1141	278.6220
Class IZ Acc	84,418	292.8189	258.6276	219.3218
Total Net Assets in USD		**364,781,451**	**286,880,958**	**271,844,992**
Schroder ISF Global Equity Alpha				
Class A Acc	107,376	381.5174	321.8001	267.1068
Class A Acc CZK	5,571	8,821.2316	6,868.1202	5,769.2287
Class A Acc EUR	312,129	366.5038	290.7273	249.9270
Class A Acc GBP	92,684	141.6511	117.6723	103.0737
Class A Dis EUR AV	163,688	129.4659	103.8303	90.6625
Class A Dis GBP	23,440	260.8608	219.0814	194.9208
Class A1 Acc	11,579	351.7350	298.1642	248.7295
Class A1 Acc EUR	15,486	338.6511	269.9843	233.2561
Class B Acc	14,914	342.8092	290.8967	242.9039
Class B Acc EUR	64,033	329.8750	263.2554	227.6666
Class C Acc	4,896,267	446.4412	372.7870	306.3669
Class C Acc EUR	310,463	425.8037	334.4091	284.6009
Class C Acc GBP	64,267	140.1031	115.2250	99.9306
Class C Dis	5,021	369.4453	311.8959	260.3298
Class I Acc	746,254	550.7466	456.2744	372.0551
Class I Acc EUR	25,881	530.5334	413.3584	349.0806
Class I Acc EUR Hedged	42	436.9204	368.1023	308.0562
Class I Acc GBP Hedged	100	141.6172	117.9328	97.3107
Class IZ Acc	332,684	457.0685	381.1477	312.8130
Class IZ Acc EUR	–	–	152.8492	129.8557

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Equity Alpha (continued)				
Class IZ Dis GBP Hedged AV	100	126.4775	106.9157	–
Class X Dis GBP Hedged AV	975,896	126.4717	106.9231	–
Class X1 Acc	567,935	165.0248	137.6750	113.0445
Class Z Acc EUR	1,834	423.7213	333.4312	284.3684
Class Z Dis EUR QV	2,696	138.3651	110.3874	95.9500
Total Net Assets in USD		**3,407,937,787**	**2,930,168,351**	**2,213,548,491**
Schroder ISF QEP Global Active Value				
Class A Acc	72,126	297.8002	271.3659	237.9898
Class A Acc EUR	377,741	284.0615	243.4370	221.1074
Class A Dis	7,255	177.7003	166.8789	150.4217
Class A Dis EUR QV	21,685	116.7171	103.0131	96.2932
Class A1 Acc	16,822	259.9821	238.6998	210.9120
Class A1 Acc EUR	2,507	250.0066	215.8715	197.5420
Class B Acc	15,888	263.9565	241.9835	213.4959
Class B Acc EUR	62,559	253.4727	218.5370	199.6858
Class B Dis	80	181.1633	171.1748	155.2153
Class C Acc	22,983	334.8411	302.8242	263.5986
Class C Acc EUR	153,859	322.0051	273.8857	246.9071
Class C Dis	8,951	199.8807	186.2781	166.6488
Class I Acc	846,805	413.9691	371.3862	320.6853
Class IZ Acc	7	337.5548	304.6602	264.8266
Class S Acc	9,748	345.1372	311.4361	270.4899
Class S Dis	24,355	257.2084	239.1551	213.4618
Class Z Acc EUR	11	323.7780	275.4951	248.4857
Total Net Assets in USD		**583,783,448**	**547,102,752**	**763,894,037**
Schroder ISF QEP Global Core				
Class C Acc	14,052,613	62.8986	52.3202	42.2743
Class C Acc AUD Hedged	116,658	57.1678	48.2570	39.8657
Class C Acc NOK	16,446,593	112.9071	–	–
Class C Acc NOK Hedged	45,627	105.7001	–	–
Class C Dis	495,626	43.6939	36.8338	30.2100
Class I Acc	21,299,363	71.8135	59.5214	47.9186
Class I Dis	534,255	58.3155	48.9815	40.0281
Class IZ Acc	13,529,701	63.2284	52.5506	42.4223
Class X Dis	64	57.1941	48.1733	39.4953
Class X1 Dis	9,658,326	58.6727	49.3614	40.4036
Total Net Assets in USD		**4,056,481,304**	**2,016,778,492**	**1,420,056,739**
Schroder ISF QEP Global Emerging Markets				
Class A Acc	17,811	117.2751	112.7429	102.4025
Class A Acc EUR	30,341	150.0061	135.6276	127.5822
Class A Acc GBP	101	148.9647	141.0544	135.2228
Class A1 Acc	73	110.0828	106.3864	97.1235
Class C Acc	44,990	129.3902	123.3972	111.1928
Class C Acc EUR	11,672	165.3752	148.3238	138.4192
Class C Acc GBP	9	164.2141	154.2528	146.6731
Class I Acc	13,298	147.6677	139.4411	124.4231
Class I Acc EUR	67,696	188.6983	167.5759	154.8599
Class I Acc GBP	5,646	187.3267	174.1889	164.0229
Class IZ Acc	13	131.2319	124.7774	112.0879
Class IZ Acc EUR	4,113	167.4639	149.8424	139.5069

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF QEP Global Emerging Markets (continued)				
Class K1 Acc	30,724	130.6511	124.3720	111.8666
Class K1 Acc EUR	2,589	167.0038	149.5081	139.2579
Class Z Acc GBP	93	164.6949	154.6893	147.0955
Class Z Dis GBP	1,888	117.2402	113.2247	110.8386
Total Net Assets in USD		**36,716,736**	**87,313,238**	**97,504,624**
Schroder ISF QEP Global ESG				
Class A Acc	1,287	208.7835	181.0729	156.7254
Class A Acc EUR	6,676	226.2194	184.5165	165.4126
Class C Acc	303,208	221.9337	191.0194	164.1116
Class C Acc EUR	50,118	240.3945	194.6053	173.1523
Class C Acc GBP	763,187	192.2722	163.0052	147.7870
Class I Acc	5,062	238.6796	203.8328	173.7492
Class I Acc EUR	36	258.6588	207.7040	183.3231
Class I Acc GBP	642,519	202.9993	170.7465	153.5966
Class I Dis GBP	51	146.7097	125.3622	114.7584
Class IZ Acc	216,096	225.0827	193.4464	165.9021
Class IZ Acc EUR	15	243.9002	197.1072	175.0403
Class IZ Acc GBP	42,058	191.5045	162.1092	146.7362
Class S Acc	60,703	152.6743	131.1200	112.3958
Class S Dis	37	128.9557	113.5872	100.0928
Class S Dis GBP	191	162.5333	139.6751	128.6389
Total Net Assets in USD		**498,162,688**	**533,033,259**	**514,033,875**
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	1,988	173.1961	148.8889	128.4219
Class A Acc SEK Hedged	–	–	1,042.8986	925.7595
Class C Acc	–	–	154.9927	132.6720
Class I Acc	254,329	191.1586	161.7370	137.2755
Class IE Acc	–	–	157.8833	134.6207
Class IZ Acc	–	–	156.3707	133.5687
Total Net Assets in USD		**48,961,367**	**41,530,067**	**35,321,782**
Schroder ISF QEP Global Quality				
Class A Acc	665,960	254.8617	223.9704	194.9680
Class A Acc EUR	174,253	347.3874	287.1002	258.8367
Class A Acc NOK	6,092	2,906.4430	2,292.5300	1,932.3219
Class A1 Acc	8,065	225.0852	199.3002	174.7963
Class A1 Acc EUR	27,213	307.0094	255.6512	232.2162
Class B Acc	1,419	229.8073	203.1704	177.9255
Class B Acc EUR	128,860	313.2791	260.4779	236.2464
Class C Acc	31,220	281.0660	245.1402	211.7783
Class C Acc EUR	53,640	383.1919	314.3119	281.2651
Class C Acc NOK	124	3,110.0629	2,434.6646	2,036.8222
Class C Acc SEK Hedged	5,501	2,139.9462	1,908.9962	1,696.5183
Class C Dis	3,221	207.5271	183.7105	161.3592
Class I Acc	261,859	335.0965	289.9718	248.5913
Class I Acc EUR	66,549	453.8881	369.3797	327.9665
Class IZ Acc	9	282.7715	246.1125	212.2715
Class S Dis	8,098	233.6540	206.3640	180.9044
Total Net Assets in USD		**439,917,533**	**375,075,815**	**508,046,712**
Schroder ISF Sustainable Emerging Markets Ex China Synergy				
Class A Acc	5,000	118.8847	114.3193	96.1640

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable Emerging Markets Ex China Synergy (continued)				
Class C Acc	15	121.2840	115.6227	96.2667
Class E Acc	15	119.3093	113.4240	–
Class E Acc GBP	15	118.4063	110.4262	–
Class I Acc	100,015	123.3721	116.5736	96.3614
Total Net Assets in USD		**12,939,368**	**11,666,367**	**9,640,468**
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	15	76.5927	71.2500	66.7853
Class A Acc EUR	15	89.1067	77.5673	75.1395
Class A Acc GBP	15	98.3158	–	–
Class A1 Acc	15	94.5607	–	–
Class C Acc	15	80.2967	73.7593	68.2873
Class C Acc EUR	15	92.2607	79.5045	76.3158
Class C Acc GBP	15,590	94.6916	85.6479	84.2500
Class E Acc	15	81.4220	74.5067	68.7393
Class E Acc EUR	15	93.7299	80.4092	76.7568
Class E Acc GBP	15	96.0577	86.4852	84.7264
Class I Acc	311,914	82.2258	75.0352	69.0363
Class I Acc EUR	604,556	94.7067	81.0132	77.1485
Class I Acc GBP	15	98.6836	–	–
Class IZ Acc	15	80.4173	73.8487	68.3393
Class IZ Acc EUR	15	92.4101	79.5981	76.3739
Class K1 Acc	15	94.8573	–	–
Class K1 Acc EUR	15	99.6652	–	–
Class X Acc GBP	15	108.4057	–	–
Class X Acc GBP Hedged	100	112.8439	103.5406	–
Class Z Acc GBP	15	98.4776	–	–
Class Z Dis GBP AV	15	98.2104	–	–
Total Net Assets in USD		**86,824,506**	**73,337,101**	**65,224,183**
Schroder ISF Commodity				
Class A Acc	56,475	115.0529	114.2215	125.5178
Class A Acc CZK Hedged	220	2,140.4945	2,135.6101	2,320.9035
Class A Acc EUR Hedged	17,682	101.0457	102.1583	115.0040
Class A Acc PLN Hedged	26,681	490.4044	485.8715	527.2394
Class A1 Acc	5,109	112.9625	112.7106	124.4674
Class B Acc	4,820	112.5453	112.4100	124.2676
Class C Acc	53,760	117.6513	116.1619	126.9534
Class C Acc EUR Hedged	6,348	78.6861	79.1060	88.7405
Class C Acc GBP Hedged	35,721	106.4753	105.4235	116.1289
Class E Acc	1,854	119.9726	117.8243	128.1034
Class E Acc CHF Hedged	180	105.9937	108.6335	123.4458
Class E Acc EUR Hedged	100	111.3734	111.4327	124.1315
Class E Acc GBP Hedged	100	117.8574	116.3122	127.7099
Class I Acc	595,481	123.3990	120.3301	129.8980
Class S Dis	49	107.7163	111.0133	126.6707
Class S Dis EUR Hedged	106	99.7137	104.9814	122.6450
Class S Dis GBP Hedged	106	104.5130	108.3667	124.7647
Total Net Assets in USD		**98,063,540**	**53,094,057**	**132,810,837**
Schroder ISF Cross Asset Momentum*				
Class C Acc	17,963	92.0562	–	–
Class I Acc	2,427,986	85.2847	87.0990	86.4259

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Cross Asset Momentum* (continued)				
Class I Acc GBP Hedged	1,429,856	77.3471	79.2710	79.0807
Class IZ Acc	19,760	92.1110	–	–
Total Net Assets in USD		**349,097,483**	**472,224,814**	**773,192,123**
Schroder ISF Dynamic Income*				
Class A Acc	268,749	105.8994	–	–
Class A Acc AUD Hedged	645	104.7027	–	–
Class A Acc CHF Hedged	395	101.7090	–	–
Class A Acc EUR Hedged	8,088	104.1322	–	–
Class A Acc GBP Hedged	4,223	105.4543	–	–
Class A Acc HKD	15	105.1827	–	–
Class A Acc JPY	10,089	11,405.4327	–	–
Class A Acc SGD Hedged	8,430	103.9434	–	–
Class A Dis AUD Hedged MF	149,983	98.3327	–	–
Class A Dis AUD Hedged MF3	103	95.4453	–	–
Class A Dis CHF Hedged MF	14,875	94.8034	–	–
Class A Dis CNH Hedged MF	103	95.5580	–	–
Class A Dis CNH Hedged MF2	989,588	96.2166	–	–
Class A Dis CNH Hedged MF3	103	94.7300	–	–
Class A Dis CNH MF	16	100.8328	–	–
Class A Dis EUR Hedged MF3	103	95.1446	–	–
Class A Dis EUR Hedged QV	17,004	100.2197	–	–
Class A Dis GBP Hedged MF	58,291	98.3149	–	–
Class A Dis GBP Hedged MF3	103	95.6109	–	–
Class A Dis HKD MF	4,116,092	98.0126	–	–
Class A Dis HKD MF3	103	95.4625	–	–
Class A Dis JPY Hedged MF3	103	9,399.0115	–	–
Class A Dis JPY MF	51,871	10,632.0903	–	–
Class A Dis MF	1,598,677	98.7022	–	–
Class A Dis MF2	16	97.4293	–	–
Class A Dis MF3	16	95.8003	–	–
Class A Dis QV	1,088	101.9839	–	–
Class A Dis SGD Hedged MF	130,779	96.8970	–	–
Class A1 Acc	15	105.5093	–	–
Class A1 Dis QV	15	101.8025	–	–
Class C Acc	28,991	106.5337	–	–
Class C Acc CHF Hedged	100	102.2754	–	–
Class C Acc EUR Hedged	457	104.7202	–	–
Class C Acc GBP Hedged	2,145	106.0668	–	–
Class C Acc JPY	15	11,500.6157	–	–
Class C Dis CHF Hedged MF	107	95.3237	–	–
Class C Dis EUR Hedged QV	5,043	100.8275	–	–
Class C Dis GBP Hedged MF	4,545	98.8628	–	–
Class C Dis JPY MF	16	10,719.1153	–	–
Class C Dis MF	44,277	99.2691	–	–
Class C Dis MF2	16	97.8848	–	–
Class C Dis QV	36	102.7205	–	–
Class I Acc	15	107.4913	–	–
Total Net Assets in USD		**295,630,477**	**–**	**–**
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	32,845	111.9218	107.4077	99.0503

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Markets Multi-Asset (continued)				
Class A Acc EUR	7,878	98.8880	89.2484	85.2404
Class A Dis	75,186	72.4602	72.7548	69.9787
Class A Dis AUD Hedged	15,742	69.1180	69.8223	67.7944
Class A Dis EUR Hedged	126,364	50.9504	52.1208	51.4347
Class A Dis EUR QV	53,585	89.2332	83.3651	82.2419
Class A Dis HKD	16,497	572.6085	578.3951	555.3068
Class A Dis SGD Hedged	25,555	67.0470	68.7349	67.3499
Class A Dis ZAR Hedged	15,080	910.9786	939.0397	933.8294
Class A1 Acc	8,892	106.7775	102.9866	95.4465
Class A1 Dis	63,236	69.0758	69.7003	67.3678
Class A1 Dis PLN Hedged	4,039	287.8513	289.8842	277.5901
Class AX Dis	186,343	61.3061	62.8092	61.8170
Class AX Dis AUD Hedged	35,481	59.3425	61.1459	60.7565
Class B Dis EUR Hedged	91,271	48.4799	49.8944	49.5296
Class C Acc	566	118.6941	113.2208	103.7815
Class C Dis	393	77.2265	77.0083	73.5167
Class I Acc	232,117	121.5582	114.9322	104.4369
Class I Dis	349,916	83.7328	82.8312	78.5037
Class IZ Acc	–	–	114.2733	104.4776
Class U Acc	14	105.2546	101.9557	94.9618
Class U Dis	3,638	59.5314	61.5906	61.2244
Class U Dis AUD Hedged	252	56.7017	59.0227	59.2283
Class U Dis ZAR Hedged	6,128	854.6460	890.4239	894.5167
Total Net Assets in USD		**106,514,066**	**130,370,971**	**134,630,767**
Schroder ISF Global Diversified Growth				
Class A Acc	91,616	144.6821	132.8090	126.0515
Class A Acc CHF Hedged	2,160	125.6484	118.4152	114.8552
Class A Acc USD Hedged	7,486	167.2055	151.2753	140.8501
Class A Dis	17,006	107.3563	99.6011	95.8052
Class A Dis GBP Hedged	3,148	149.2736	136.7057	129.6367
Class A1 Acc	15,786	132.6912	122.4141	116.7660
Class A1 Acc PLN Hedged	24,950	757.2324	684.5553	629.6862
Class A1 Acc USD Hedged	8,064	155.1673	141.0928	132.0185
Class A1 Dis	9,664	97.8510	91.2479	88.2148
Class B Acc	27,535	128.4861	118.6543	113.2945
Class C Acc	105,377	180.1993	164.3772	155.0453
Class C Acc CHF Hedged	39,000	139.0604	130.2254	125.5268
Class C Acc GBP Hedged	56,806	185.9520	167.5288	155.8591
Class C Acc USD Hedged	623,431	189.3945	170.2492	157.5627
Class D Acc USD Hedged	315	146.3022	133.5800	125.6196
Class I Acc	333,006	212.3796	192.1045	179.6774
Class I Acc GBP Hedged	705,802	210.3958	187.9300	173.3518
Class I Acc USD Hedged	852,597	210.7406	187.8167	172.3342
Class IA Acc	37,462	188.4498	171.3251	161.0634
Class IA Acc GBP Hedged	–	–	172.6679	160.0792
Class IB Acc	9	189.2077	171.8477	161.4707
Class IC Acc	–	–	172.4496	161.9784
Class IZ Acc	324,573	187.7174	170.7376	160.5737
Class IZ Acc GBP Hedged	–	–	172.4498	159.9578
Class X Acc	–	–	173.5476	162.6440

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Diversified Growth (continued)				
Total Net Assets in EUR		**671,102,486**	**629,895,731**	**917,866,800**
Schroder ISF Global Managed Growth				
Class A Acc	15	123.5667	114.9572	104.1054
Class C Acc	8,809	127.6276	118.0492	105.9315
Class C Acc ZAR Hedged	120	2,233.4345	2,010.9664	1,751.2508
Class E Acc	438	128.3807	118.4722	106.3726
Class E Acc ZAR Hedged	120	2,248.3191	2,020.0066	1,760.1503
Class I Acc	50,015	130.4164	119.9206	107.2793
Class I Acc ZAR Hedged	120	2,286.8051	2,046.5266	1,776.3604
Class IZ Acc	15	127.8873	118.1607	106.1113
Total Net Assets in USD		**7,750,039**	**6,910,521**	**5,605,955**
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	1,081,050	152.0389	143.0696	134.6926
Class A Acc CHF Hedged	132,453	121.9100	117.7458	113.2829
Class A Acc CZK Hedged	312	2,861.0510	2,659.0468	2,419.0206
Class A Acc NOK Hedged	562	1,399.8103	1,310.0850	1,229.6893
Class A Acc SEK Hedged	92,360	1,390.7297	1,313.4584	1,237.8232
Class A Dis	738,657	106.6296	103.4091	99.8271
Class A1 Acc	98,753	140.8360	133.1938	126.0153
Class A1 Acc GBP Hedged	58	144.8751	135.3053	126.2060
Class A1 Dis	102,672	98.7638	96.2621	93.3907
Class A1 Dis MF	16	94.0019	91.5751	88.8365
Class B Acc	226,343	138.6809	131.2883	124.3377
Class B Dis	136,283	97.2831	94.9148	92.1769
Class C Acc	418,449	170.4504	159.1824	148.7400
Class C Acc CHF Hedged	8,216	135.1141	129.5136	123.6862
Class C Acc USD Hedged	6,248	178.4564	164.0076	150.1151
Class C Dis	2,986	143.7614	138.3701	132.5757
Class I Acc	765,413	190.4099	176.5247	163.7434
Class I Acc CHF Hedged	2,776	146.1312	138.9839	131.7430
Class IZ Acc	82,657	171.7731	160.2111	149.5054
Total Net Assets in EUR		**574,700,943**	**587,106,661**	**429,304,588**
Schroder ISF Global Multi-Asset Income				
Class A Acc	328,761	144.0407	136.5521	122.4288
Class A Acc EUR Hedged	165,396	118.5505	114.3948	104.9138
Class A Acc GBP Hedged	249,417	132.6746	126.2689	114.1196
Class A Acc HKD	3,942	1,039.5689	991.3680	887.2016
Class A Acc SEK Hedged	144	926.7434	896.4425	822.1516
Class A Acc SGD	8,110	177.2698	162.8480	148.1471
Class A Acc SGD Hedged	21,024	154.5120	149.4109	136.1300
Class A Dis	2,132,792	74.8231	76.1006	72.0954
Class A Dis AUD Hedged	704,297	68.4818	69.8434	66.4680
Class A Dis EUR Hedged	1,007,594	67.4559	68.1764	65.2749
Class A Dis GBP Hedged	346,839	72.9508	74.5075	70.8104
Class A Dis HKD	690,971	563.4538	576.5114	545.1654
Class A Dis NOK Hedged	149	601.4965	606.5980	581.5340
Class A Dis RMB Hedged	49,612	585.0084	611.6309	595.2456
Class A Dis SGD	88,861	106.1821	104.6653	100.6124
Class A Dis SGD Hedged	2,308,219	82.0307	85.0930	81.9187
Class A1 Acc	128,593	135.1470	128.7659	116.0256

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Multi-Asset Income (continued)				
Class A1 Acc EUR Hedged	73,431	111.0793	107.7310	99.2934
Class A1 Dis	95,407	71.5150	72.0064	68.3854
Class A1 Dis EUR Hedged	197,419	63.2973	64.2939	61.8715
Class A1 Dis PLN Hedged	29,903	315.0702	316.5225	296.5001
Class B Acc	111,812	133.4660	127.2920	114.8117
Class B Acc EUR Hedged	202,952	109.7680	106.5602	98.3207
Class B Dis	6,098	70.5942	71.1492	67.6387
Class B Dis EUR Hedged	1,064,369	62.4785	63.5265	61.1986
Class C Acc	54,411	155.4451	146.4778	130.5456
Class C Acc EUR Hedged	124,154	127.7788	122.5265	111.7054
Class C Acc GBP Hedged	22,709	142.4139	134.7325	121.0328
Class C Dis	165,198	80.7679	81.6502	76.8897
Class C Dis CHF Hedged	4,070	60.1867	61.9498	60.1073
Class C Dis EUR Hedged	35,966	72.7594	73.0967	69.5673
Class I Acc	8,025	173.6067	162.1509	143.2353
Class I Dis	5,996	95.7340	94.4929	87.9875
Class IZ Acc	–	–	148.6872	132.1015
Class J Dis	247,156	77.4895	76.4847	71.1893
Class Z Acc EUR Hedged	142	129.6150	124.1598	113.0566
Class Z Dis EUR Hedged	226	73.7630	73.9978	70.3332
Total Net Assets in USD		**826,932,519**	**888,245,403**	**979,327,104**
Schroder ISF Global Target Return				
Class A Acc	312,140	142.1491	129.6686	119.0131
Class A Acc EUR Hedged	88,469	102.4075	94.9865	89.0122
Class A Acc HKD	4,073	1,138.8458	1,045.1417	957.4585
Class A Acc RMB Hedged	1,101	930.4542	872.1418	822.1693
Class A Acc SGD Hedged	54,769	186.7601	173.6275	161.7044
Class A Dis	525,412	99.5590	96.7807	93.3888
Class A Dis AUD Hedged	39,430	129.7857	126.4349	122.1447
Class A Dis CHF Hedged QF	112	87.5747	86.7694	86.4178
Class A Dis EUR Hedged	80,264	74.1850	73.3660	72.3159
Class A Dis HKD	88,531	807.3676	789.5654	760.4999
Class A Dis MV	1,051	128.5610	119.0944	110.8596
Class A Dis RMB Hedged	107,599	654.0335	637.0162	616.5150
Class A Dis SGD Hedged	5,257	130.7945	129.6364	126.9588
Class A Dis SGD Hedged QF	111,627	91.7192	89.0997	86.6560
Class A Dis ZAR Hedged	3,517	1,441.5258	1,403.1015	1,354.6784
Class A1 Acc	205,546	108.1919	99.0115	91.1676
Class A1 Acc PLN Hedged	97,072	474.4941	433.2479	393.1096
Class AX Dis SGD Hedged	29,196	85.3609	84.4325	83.6082
Class C Acc	190,785	150.8328	136.5840	124.4512
Class C Acc GBP Hedged	100	110.6161	100.5240	92.1556
Class I Acc	104,854	160.6182	144.3638	130.5708
Class IZ Acc NZD Hedged	188,465	205.9858	186.7605	170.2161
Class IZ Acc SGD Hedged	–	–	115.1739	106.3015
Class U Acc	47	133.6189	123.0414	114.0615
Class U Dis	5,872	94.1995	92.4723	90.1240
Class U Dis AUD Hedged	518	121.8235	119.8531	116.9586
Class U Dis ZAR Hedged	3,794	1,351.9351	1,329.3505	1,296.1193
Class X Acc	281,440	119.0436	107.6607	–

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Target Return (continued)				
Total Net Assets in USD		**287,959,106**	**260,971,221**	**281,955,109**
Schroder ISF Inflation Plus				
Class A Acc	1,178,754	20.9563	21.1845	19.9805
Class A Acc USD Hedged	101	107.9258	107.4788	99.3595
Class A Dis	14,478	11.3042	11.9567	11.7792
Class A1 Acc	158,651	19.3940	19.7039	18.6768
Class A1 Acc USD	2,915	20.1777	21.7998	19.9491
Class A1 Dis	12,606	10.7545	11.4335	11.3221
Class A1 Dis USD	20,206	11.1769	12.6355	12.0811
Class B Acc	450,838	18.5050	18.8006	17.8209
Class B Dis	862	12.0460	12.8067	12.6813
Class C Acc	588,041	25.4595	25.5181	23.8648
Class C Acc USD Hedged	101	110.7549	109.3738	100.1635
Class I Acc	300,758	31.9831	31.7746	29.4567
Class IZ Acc	72	25.6945	25.7134	24.0160
Total Net Assets in EUR		**61,318,849**	**93,006,249**	**119,171,120**
Schroder ISF Japan DGF				
Class C Acc	216,067	162.3023	155.0279	152.1450
Class I Acc	43,860,690	188.9472	178.7404	173.7366
Class IZ Acc	–	–	156.7946	153.4182
Class X Acc	398,222,128	177.0792	168.4077	164.5603
Class X Dis	176,644,908	168.4966	160.9290	157.8968
Total Net Assets in JPY		**108,603,359,006**	**123,307,643,534**	**128,963,988,398**
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	48,015	228.0836	211.9814	183.9393
Class A Acc EUR Hedged	12,286	139.5249	132.0011	117.2921
Class A Dis	8,145	158.2575	153.1215	138.2814
Class A Dis AUD Hedged MFC2	90,956	161.8506	166.7798	157.8847
Class A Dis EUR Hedged	4,037	115.5531	112.5883	102.5942
Class A Dis HKD MF	1,834	975.1797	988.1648	926.8501
Class A Dis MF2	1,712,303	121.5476	124.7520	117.2760
Class A Dis MF3	15	99.1093	–	–
Class A Dis RMB Hedged	100	956.2862	927.0298	840.7720
Class A Dis RMB Hedged MFC2	122	749.1840	755.9692	713.5551
Class A Dis SGD Hedged	88	206.4827	203.7319	187.1867
Class A Dis SGD Hedged MF2	108	161.6489	166.0896	158.8336
Class A Dis ZAR Hedged MFC	130,795	1,761.8782	1,815.7517	1,716.7048
Class A1 Acc	84,936	217.3504	203.0255	177.0402
Class A1 Acc EUR Hedged	2,863	132.3882	125.8969	112.4210
Class B Acc	7,892	215.1061	201.1324	175.5673
Class B Acc EUR Hedged	7,669	131.2904	124.9800	111.7098
Class B Dis	538	160.2271	154.3125	138.1033
Class C Acc	2,074	248.7886	229.8362	198.2323
Class C Acc AUD Hedged	25,310	117.4366	109.8991	96.7254
Class C Acc EUR Hedged	172	148.3425	139.5398	123.2761
Class C Dis EUR Hedged	94	123.2349	119.3541	108.1203
Class I Acc	732,076	106.9185	97.9035	83.6873
Class I Acc EUR Hedged	78	159.1915	148.3187	129.8481
Class I Acc GBP Hedged	96,505	102.8645	–	–
Class I Dis MF	633,663	81.1998	80.6381	74.7131

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Multi-Asset Growth and Income (continued)				
Class IZ Acc	–	–	231.7113	199.5639
Class U Acc	35,352	213.8633	200.8728	176.1258
Class U Dis AUD Hedged MFC	99,946	150.7443	157.2552	151.6883
Class U Dis MF	1,076,734	113.1500	117.5518	112.6119
Class U Dis ZAR Hedged MFC	101,642	1,637.2152	1,706.9547	1,644.2377
Total Net Assets in USD		**558,051,176**	**364,022,129**	**343,052,070**
Schroder ISF Multi-Asset Total Return				
Class A Acc	2,478	120.1504	113.7419	106.3786
Class A Acc EUR Hedged	1,639	101.9411	98.1494	93.7747
Class B Acc EUR Hedged	1,295	96.8430	93.9782	90.4811
Class C Acc	2,126	126.4925	118.9657	110.5456
Class C Acc EUR Hedged	17,299	107.3721	102.7067	97.4989
Class I Acc	506,151	133.9488	125.0627	115.3675
Class I Acc EUR Hedged	100	113.3237	107.6269	101.4802
Class IZ Acc	–	–	119.3436	110.7993
Class X Acc GBP Hedged	81,627	118.6035	111.4321	103.8104
Total Net Assets in USD		**82,739,850**	**133,956,428**	**164,449,202**
Schroder ISF Sustainable Conservative*				
Class A Acc	–	–	124.2365	118.7288
Class A Acc CHF Hedged	–	–	133.1561	130.0147
Class A Dis	–	–	106.1827	102.9080
Class A1 Acc	–	–	117.0437	112.4155
Class A1 Dis	–	–	85.4883	83.2660
Class C Acc	–	–	129.9578	123.5812
Class I Acc	–	–	135.5618	128.4094
Class IZ Acc	–	–	130.5125	124.0074
Total Net Assets in EUR		**–**	**13,765,370**	**15,695,556**
Schroder ISF Sustainable Future Trends				
Class A Acc	20,157	124.1132	114.6303	105.9201
Class A1 Acc	187	121.0604	112.3685	104.3399
Class B Acc	38,723	120.3723	111.8486	103.9683
Class C Acc	212,837	128.5810	117.9334	108.2124
Class E Acc	–	–	119.9140	109.5390
Class E Acc GBP Hedged	–	–	123.5105	111.4542
Class I Acc	37,943	133.1634	121.2317	110.4290
Class I Acc GBP Hedged	–	–	125.6636	112.8559
Class IZ Acc	–	–	116.9150	107.1310
Total Net Assets in EUR		**39,605,043**	**19,567,238**	**25,338,272**
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	28,808	105.0210	98.2109	90.4497
Class A Acc AUD Hedged	1,044	111.8637	104.1387	95.4827
Class A Acc GBP Hedged	8,247	108.9369	100.5984	91.4053
Class A Acc SGD Hedged	7,235	157.9397	148.0127	135.4720
Class A Acc USD Hedged	18,839	112.8729	103.9729	93.8481
Class A Dis	194,412	86.2910	84.4190	81.0921
Class A Dis AUD Hedged MF	48,996	89.7985	88.7621	86.4147
Class A Dis GBP Hedged MF	2,204	92.8385	89.7165	85.2344
Class A Dis HKD Hedged MF	28,008	730.0421	721.6435	698.8421
Class A Dis QV	467	93.0673	89.8178	85.2763
Class A Dis SGD Hedged MF	122,368	126.8090	126.1959	122.6291

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable Multi-Asset Income (continued)				
Class A Dis USD Hedged	181,509	87.9800	86.0548	82.4744
Class A1 Dis AV	–	–	86.7028	82.4324
Class A1 Dis QV	11	89.2340	86.4783	82.2701
Class B Acc	5,413	101.3510	95.3616	88.3498
Class B Dis	1,126	88.1027	85.5838	81.6912
Class C Acc	2,288	107.6930	100.0927	91.6209
Class C Acc GBP Hedged	35,489	111.5553	102.3979	92.4758
Class C Dis	3,564	93.9525	90.1637	85.0349
Class C Dis GBP Hedged MF	675	95.0823	91.3331	86.2531
Class I Acc	398,965	116.5380	107.3699	97.4342
Class I Acc GBP Hedged	125	97.8301	88.9889	79.6445
Class IA Acc GBP Hedged	–	–	87.9450	78.9866
Class IB Acc GBP Hedged	–	–	87.4956	78.6986
Class IZ Acc	–	–	100.9130	92.1680
Class IZ Dis	–	–	90.4317	85.1370
Total Net Assets in EUR		**108,161,774**	**125,885,546**	**123,547,105**
Schroder ISF Emerging Markets Debt Total Return				
Class A Acc	871,417	27.1993	27.6200	24.6495
Class A Acc AUD Hedged	1,332	115.9566	119.1446	108.2198
Class A Acc CHF Hedged	15,355	18.8797	20.0197	18.6473
Class A Acc EUR Hedged	835,510	23.8506	24.6652	22.5359
Class A Acc SEK Hedged	70	866.3319	897.7937	820.2570
Class A Dis	328,819	7.0935	7.4996	6.9676
Class A Dis EUR Hedged	390,486	11.7775	12.6843	12.0625
Class A Dis GBP Hedged	105,577	13.7766	15.2405	14.5636
Class A Dis SGD Hedged	664,818	4.6502	5.0171	4.7412
Class A1 Acc	849,953	25.2755	25.7705	23.0915
Class A1 Acc EUR Hedged	178,288	22.2353	23.0848	21.1748
Class A1 Acc PLN Hedged	44,915	113.8485	115.7924	102.4461
Class A1 Dis	3,548,874	6.6863	7.0965	6.6185
Class A1 Dis AUD Hedged	26,951	54.6379	58.7275	55.7325
Class A1 Dis EUR Hedged	574,945	7.5516	8.1649	7.7962
Class B Acc	162,985	23.7346	24.2239	21.7272
Class B Acc EUR Hedged	135,153	21.4622	22.3060	20.4809
Class B Dis	39,622	9.4338	10.0241	9.3595
Class B Dis EUR Hedged	116,825	12.6774	14.2377	13.9348
Class C Acc	641,800	32.8657	33.1574	29.3994
Class C Acc CHF Hedged	4,924	20.9366	22.0578	20.4156
Class C Acc EUR	52,190	44.9492	42.6482	39.1651
Class C Acc EUR Hedged	278,160	27.8612	28.6266	25.9842
Class C Acc RMB Hedged	260	244.6055	253.9025	231.5953
Class C Acc SEK Hedged	97	903.7564	930.8577	845.1353
Class C Dis	82,014	12.7191	13.8919	13.0926
Class C Dis EUR Hedged	1,288,035	15.8757	17.7418	17.1022
Class C Dis GBP Hedged	270,295	14.6893	16.1388	15.3220
Class C Dis JPY Hedged	128	5,086.2189	5,903.9744	5,908.8720
Class I Acc	8,706,079	42.4057	42.2977	37.0840
Class I Acc EUR Hedged	21,231	35.5123	36.0617	32.3545
Class I Acc GBP Hedged	25,439	37.9795	38.0269	33.6156
Class I Dis	4,446,714	22.3308	24.1026	22.4521
Class I Dis GBP Hedged	527	21.3561	23.1754	21.7367

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Markets Debt Total Return (continued)				
Class IZ Acc	49	33.7764	33.8991	29.9040
Class IZ Acc EUR Hedged	9,345,289	28.9256	29.5962	26.7535
Class S Acc	2,050	34.4991	34.6490	30.5837
Class S Acc GBP Hedged	20,326	25.3746	25.5853	22.7812
Class S Dis	67	21.0819	23.0372	21.6133
Class S Dis EUR Hedged	574	16.3889	18.3079	18.0049
Class S Dis GBP Hedged	7,485	15.4132	16.9497	16.0492
Class Z Acc EUR Hedged	1,663,491	28.3081	29.0389	26.3219
Class Z Dis EUR Hedged	3,504	17.3922	18.5813	17.5281
Class Z Dis GBP Hedged	235,636	15.2865	16.7689	15.8966
Total Net Assets in USD		**985,628,271**	**1,071,344,512**	**1,179,777,627**
Schroder ISF EURO Credit Conviction Short Duration				
Class A Acc	266,070	114.4265	107.2531	98.2495
Class A Acc CHF Hedged	2,224	115.6222	111.2753	104.1515
Class A Dis	119,112	93.0887	90.5405	86.1753
Class B Acc	138,355	111.5357	104.8604	96.3460
Class B Dis	138,771	90.5720	88.8374	84.8110
Class C Acc	740,460	122.0206	113.5700	103.3136
Class C Acc CHF Hedged	5,973	121.7207	116.3240	108.1245
Class C Dis	1,565	98.7621	95.8941	90.6347
Class I Acc	1,865,425	130.5305	120.6000	108.9032
Class IZ Acc	42,922	123.4530	114.7467	104.2419
Total Net Assets in EUR		**409,879,535**	**153,069,657**	**267,767,571**
Schroder ISF European Alpha Absolute Return				
Class A Acc	143,659	87.4304	81.8448	88.0533
Class A Acc USD Hedged	569	102.6959	94.6601	99.8824
Class A Dis AV	4,747	93.0192	89.7683	–
Class A1 Acc	6,266	95.1286	89.5698	–
Class A1 Acc USD Hedged	100	97.2762	90.2163	–
Class B Acc	159,110	83.1254	78.2083	84.5624
Class B Acc USD Hedged	103	97.6195	90.3342	95.8314
Class C Acc	95,617	95.9876	89.4283	95.4479
Class C Acc GBP Hedged	91	106.8856	98.1932	103.3121
Class C Acc USD Hedged	1,023	112.8481	103.5071	108.2411
Class C Dis	–	–	86.3299	92.2651
Class E Acc	16	100.2719	93.0927	99.0136
Class E Acc GBP Hedged	343	99.0747	90.6760	–
Class I Acc	–	–	98.7258	104.3270
Class IZ Acc	–	–	89.3086	95.0419
Class R Acc	46	96.5966	89.9779	–
Class R Acc GBP Hedged	10,151	98.5287	90.5141	–
Class R Acc USD Hedged	3,602	98.8149	90.6207	–
Total Net Assets in EUR		**37,801,281**	**47,435,588**	**45,616,949**
Schroder ISF EURO Bond				
Class A Acc	11,599,796	19.7228	19.2561	18.0530
Class A Acc CZK	4,759	500.5985	479.7541	439.5150
Class A Dis	5,123,616	7.3619	7.4169	7.0867
Class A1 Acc	703,455	17.4698	17.1511	16.1680
Class A1 Acc USD	58,528	18.1944	18.9935	17.2882
Class A1 Dis	252,182	12.9966	13.1663	12.6492

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF EURO Bond (continued)				
Class B Acc	3,575,833	17.4518	17.1248	16.1352
Class B Dis	8,782,314	8.9600	9.0725	8.7120
Class C Acc	4,709,461	21.5300	20.9310	19.5397
Class C Dis	388,436	10.3140	10.3449	9.8344
Class I Acc	1,460,980	24.4455	23.6564	21.9838
Class IZ Acc	3,183,320	23.4125	22.7424	21.2134
Class IZ Dis	1,840,189	19.7201	19.7618	18.7717
Class Z Acc	62	23.1727	22.5310	21.0437
Total Net Assets in EUR		**676,216,252**	**733,616,554**	**963,854,518**
Schroder ISF EURO Government Bond				
Class A Acc	17,804,787	10.7649	10.6148	9.9791
Class A Dis	3,765,484	5.7067	5.7413	5.4802
Class A1 Acc	721,364	9.5349	9.4545	8.9374
Class B Acc	2,599,093	9.3620	9.2782	8.7665
Class B Dis	2,730,089	5.4510	5.5120	5.2880
Class C Acc	18,647,928	11.7522	11.5592	10.8402
Class C Dis	346,592	6.2393	6.2612	5.9614
Class I Acc	7,218,487	12.8461	12.5994	11.7821
Class IZ Acc	1,618,119	11.8037	11.6002	10.8693
Total Net Assets in EUR		**592,393,705**	**704,643,951**	**772,114,782**
Schroder ISF EURO Short Term Bond				
Class A Acc	10,149,383	7.2490	6.9740	6.7040
Class A Dis	79,991	3.7981	3.7471	3.6562
Class A1 Acc	441,025	6.5031	6.2880	6.0749
Class B Acc	9,068,379	7.0586	6.7976	6.5412
Class B Dis	32,226	3.7641	3.7174	3.6309
Class C Acc	16,832,322	7.8749	7.5518	7.2362
Class C Dis	178,255	2.9208	2.8724	2.7936
Class I Acc	1,649,753	8.3678	8.0032	7.6490
Class I Dis AV	268,126	104.5286	102.5180	–
Class IZ Acc	194	7.9030	7.5737	7.2529
Total Net Assets in EUR		**315,783,466**	**314,490,552**	**410,012,973**
Schroder ISF Global Bond				
Class A Acc	1,689,575	10.9302	11.1638	10.6884
Class A Acc EUR Hedged	1,778,956	10.6371	10.5705	10.2350
Class A Acc SEK Hedged	7,731	766.4359	763.9071	741.9270
Class A Acc USD Hedged	25,852	174.7046	170.7822	161.8357
Class A Dis	132,110	5.6605	5.9925	5.8862
Class A Dis EUR Hedged	1,768,379	7.6708	7.7791	7.6832
Class A1 Acc	711,443	9.7156	9.9784	9.6060
Class A1 Acc EUR Hedged	79,952	9.8798	9.8730	9.6129
Class A1 Dis EUR Hedged	47,382	7.1371	7.2781	7.2285
Class B Acc	675,908	9.1200	9.3619	9.0080
Class B Acc EUR Hedged	396,160	9.9732	9.9597	9.6905
Class B Dis EUR Hedged	1,084,512	7.1905	7.3275	7.2712
Class C Acc	1,595,662	12.3512	12.5771	12.0052
Class C Acc EUR Hedged	3,085,827	11.0690	10.9686	10.5874
Class C Acc GBP	7,273	125.3694	125.7369	126.6608
Class C Acc SEK Hedged	97	774.0440	768.6581	748.8978
Class C Acc USD Hedged	767,325	180.9521	176.3315	166.6899

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Bond (continued)				
Class C Dis	1,206,915	5.0677	5.3486	5.2374
Class I Acc	120,970	13.7377	13.9072	13.1981
Class I Acc EUR Hedged	5,696,457	11.4410	11.2718	10.8155
Class I Acc GBP	1,390,915	131.3713	130.9894	131.1932
Class I Acc JPY Hedged	198	9,603.2813	9,833.9126	9,739.0875
Class I Acc USD Hedged	371,374	195.0825	189.0557	177.5080
Class I Dis EUR	163	10.9923	10.8311	10.9248
Class I Dis EUR Hedged	9,125,517	9.2335	9.4163	9.2768
Class IZ Acc	104	12.4087	12.6203	12.0370
Class IZ Acc EUR Hedged	693,085	11.1451	11.0320	10.6301
Class IZ Acc SEK Hedged	109	910.8627	903.4964	872.8522
Class IZ Acc USD Hedged	100	106.9952	104.4119	98.4094
Class Z Acc EUR	32,490	12.3425	11.8035	11.6545
Class Z Dis EUR Hedged	1,082	8.7254	8.9414	8.8514
Total Net Assets in USD		**752,630,278**	**827,514,423**	**938,955,788**
Schroder ISF Global Inflation Linked Bond				
Class A Acc	3,894,977	27.8791	28.8270	28.5536
Class A Acc USD Hedged	872,915	33.8476	34.4207	33.3805
Class A Dis	1,293,052	23.7323	24.8371	24.7913
Class A1 Acc	522,257	24.8712	25.8597	25.7553
Class A1 Acc USD Hedged	56,527	31.1062	31.8088	31.0176
Class A1 Dis	80,286	21.1806	22.2895	22.3709
Class B Acc	2,797,391	25.1560	26.1427	26.0242
Class B Acc USD Hedged	321,491	30.8886	31.5690	30.7684
Class B Dis	725,612	21.4137	22.5236	22.5945
Class C Acc	870,557	29.9264	30.8115	30.3891
Class C Acc USD Hedged	160,724	36.3235	36.7809	35.5194
Class C Dis	1,653,260	25.0978	26.1619	25.9994
Class C Dis GBP	8,587	21.9173	23.9258	24.2271
Class C Dis GBP Hedged	133,621	25.9294	26.6529	26.1186
Class C Dis USD Hedged	74,719	30.4282	31.1699	30.3310
Class I Acc	14,688	33.6202	34.4564	33.8297
Class IZ Acc	1,352,195	32.9106	33.8416	33.3364
Class Z Dis	773,025	25.3997	26.4567	26.2846
Total Net Assets in EUR		**423,936,274**	**610,434,722**	**823,198,999**
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	35,787,808	22.0765	21.6918	20.5229
Class A Dis	154,999,573	13.4242	13.7990	13.4633
Class A1 Acc	37,743,742	19.9897	19.7303	18.7510
Class C Acc	1,680,511	23.8701	23.3722	22.0364
Class I Acc	1,816,941	26.6623	25.9414	24.3050
Class IZ Acc	–	–	23.4962	22.1253
Total Net Assets in HKD		**3,713,862,542**	**5,708,670,378**	**9,274,264,697**
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	539	102.9187	98.6931	94.4592
Class A Acc EUR Hedged	1,110	96.9366	94.5522	92.4115
Class A Dis EUR Hedged QV	1,258	87.5303	89.0024	90.2923
Class A Dis QV	112	93.2339	93.0501	92.4007
Class A1 Acc	282	102.9033	98.7169	94.5080
Class C Acc	15	104.5187	99.7572	95.0567

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable US Dollar Short Duration Bond (continued)				
Class C Acc EUR Hedged	100	98.0825	95.3237	92.8156
Class C Dis EUR Hedged QV	109	88.6907	89.7610	90.7069
Class E Acc	15	106.5213	101.4253	96.3760
Class I Acc	366,788	105.3855	100.3261	95.3284
Class I Acc EUR Hedged	100	99.2833	96.1031	93.2247
Class Y Acc	15	106.9047	102.0260	97.1747
Total Net Assets in USD		**39,010,686**	**62,637,774**	**67,295,553**
Schroder ISF US Dollar Bond				
Class A Acc	3,158,033	23.3468	22.9923	21.8726
Class A Acc CZK	3,625	549.4926	499.5689	480.9738
Class A Acc EUR	4,607	99.7366	92.3888	91.0254
Class A Acc EUR Hedged	243,796	131.6524	132.0483	128.4762
Class A Dis	2,086,582	9.4893	9.7797	9.6607
Class A Dis AUD Hedged MCF	2,875	76.0484	78.4897	77.7924
Class A Dis CNH Hedged MCF	40,270	76.1475	78.7895	78.0680
Class A Dis EUR Hedged	66,311	87.4594	90.8889	91.3656
Class A Dis EUR QV	420	89.1591	86.0183	87.8461
Class A Dis GBP Hedged	3,755	75.4090	77.6539	77.2112
Class A Dis HKD MFF	264,458	77.1670	79.9922	78.7590
Class A Dis MFF	53,649	76.9478	79.2822	78.2021
Class A1 Acc	1,327,642	20.5801	20.3812	19.4953
Class A1 Dis	62,643	13.9139	14.3535	14.2319
Class A1 Dis EUR Hedged	4,632	81.3792	85.0394	85.9497
Class B Acc	694,262	20.4292	20.2217	19.3333
Class B Acc EUR Hedged	39,023	120.5574	121.5090	118.8134
Class B Dis	677,515	9.1447	9.4357	9.3451
Class B Dis EUR Hedged	24,756	80.0849	83.6455	84.5046
Class C Acc	1,860,200	25.4433	24.9823	23.6944
Class C Acc EUR	8,637	205.8003	190.0097	186.6258
Class C Acc EUR Hedged	179,177	138.8379	138.8230	134.6563
Class C Acc SEK Hedged	1,185	1,307.4905	1,309.9217	1,270.8684
Class C Dis	194,482	10.2244	10.4625	10.2786
Class C Dis EUR Hedged	10,607	93.3078	97.4722	97.9300
Class I Acc	378,263	29.0518	28.3604	26.7437
Class I Acc EUR Hedged	100	154.0058	153.3804	147.9000
Class IZ Acc	4,146,967	25.5535	25.0716	23.7605
Class S Dis	169	10.3460	10.6600	10.4703
Class X Acc	4,939,592	26.1361	25.5786	24.1806
Class Z Acc	74,516	25.7377	25.2397	23.9103
Class Z Dis	7,024	10.6335	10.8598	10.6627
Class Z Dis EUR Hedged	788	98.5913	102.0243	102.1231
Class Z Dis GBP Hedged	–	–	80.8121	79.9948
Total Net Assets in USD		**523,430,178**	**644,437,905**	**696,271,545**
Schroder ISF All China Credit Income				
Class A Dis MF	22	74.8990	74.4947	75.9973
Class B Acc	27	97.4522	91.6859	88.7666
Class B Acc EUR Hedged	1,921	91.0921	87.1678	86.2510
Class C Acc	15	98.8647	91.7873	87.7788
Class I Acc	32,516	107.1146	98.9425	94.0807
Class I Acc EUR Hedged	100	96.2307	90.3710	87.7749

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF All China Credit Income (continued)				
Class I Acc RMB Hedged	274,633	743.2490	705.8738	689.6418
Total Net Assets in USD		**31,500,111**	**55,666,307**	**70,051,684**
Schroder ISF Alternative Securitised Income				
Class A Acc	96,549	114.1022	106.5308	96.7439
Class A Acc CHF Hedged	–	–	97.2732	91.9575
Class A Acc EUR Hedged	–	–	99.8015	92.6901
Class A Acc GBP Hedged	–	–	104.3612	95.3165
Class A Dis CHF Hedged QV	–	–	83.4208	84.3290
Class A Dis EUR Hedged QV	660	84.1623	85.6943	84.9627
Class A Dis GBP Hedged QV	–	–	89.3820	87.3061
Class A Dis QV	45,969	91.3705	91.4500	88.8192
Class A1 Acc	1,725	117.1223	109.7753	99.9400
Class A1 Acc CHF Hedged	–	–	99.9436	94.8798
Class A1 Acc EUR Hedged	–	–	102.8048	95.6996
Class A1 Acc GBP Hedged	–	–	107.2899	98.4142
Class A1 Dis CHF Hedged QV	–	–	85.8610	87.1662
Class A1 Dis EUR Hedged QV	–	–	88.2563	87.8765
Class A1 Dis GBP Hedged QV	–	–	92.1483	90.3979
Class A1 Dis QV	18,657	93.6803	94.1583	91.7809
Class B Acc EUR Hedged	–	–	97.4423	90.7762
Class B Dis EUR Hedged	123	80.9939	83.3061	82.9935
Class C Acc	105,844	116.7494	108.3755	97.8734
Class C Acc CHF Hedged	987	102.1910	98.9357	92.9426
Class C Acc EUR Hedged	576	106.9728	100.9542	93.2913
Class C Acc GBP Hedged	–	–	111.5940	101.3460
Class C Acc NOK Hedged	1,337,061	1,168.1674	1,093.0042	1,001.5062
Class C Acc USD Hedged BRL	46,772	91.9509	–	–
Class C Dis CHF Hedged QV	123	85.9076	89.2317	89.6862
Class C Dis EUR Hedged QV	–	–	91.7052	90.3955
Class C Dis GBP Hedged QV	–	–	95.7474	92.9895
Class C Dis QV	40,354	98.2850	97.7971	94.3135
Class I Acc	1,491,194	120.2705	111.0066	99.6560
Class I Acc CHF Hedged	–	–	101.7877	95.1039
Class I Acc EUR Hedged	–	–	104.5849	95.8052
Class I Acc GBP Hedged	1,863,015	117.9802	109.1242	98.5295
Class I Dis CHF Hedged QV	–	–	87.3291	87.2415
Class I Dis EUR Hedged QV	–	–	89.6688	87.8559
Class I Dis GBP Hedged QV	59,698	94.3194	93.5122	90.2724
Class I Dis QV	–	–	95.3269	91.4832
Class IZ Acc	90,086	117.6103	109.0986	98.4345
Class IZ Acc CHF Hedged	–	–	99.5133	93.4439
Class IZ Acc EUR Hedged	–	–	102.2847	94.1655
Class IZ Acc GBP Hedged	1,026,132	115.1190	107.0140	97.0936
Class IZ Dis	–	–	93.2043	89.8718
Class IZ Dis CHF Hedged	–	–	84.8578	85.2006
Class IZ Dis EUR Hedged	–	–	87.1853	85.8501
Class IZ Dis GBP Hedged	699,174	91.4086	91.0968	88.3935
Class K1 Acc	313,582	123.2362	114.3889	103.2672
Class K1 Acc EUR Hedged	72,693	114.6801	108.1896	99.6800
Class K1 Dis GBP Hedged QV	–	–	97.0911	94.3502
Class X Acc	117,055	123.8750	114.7986	103.4730

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Alternative Securitised Income (continued)				
Class X Acc EUR Hedged	97,548	115.4693	108.7377	100.0818
Class X Dis EUR Hedged QV	21,927	99.0297	–	–
Class X Dis GBP Hedged QV	43,664	98.1446	97.7301	94.7540
Class Y Acc	402,645	103.1295	–	–
Class Y Dis MV	152,105	99.5035	–	–
Total Net Assets in USD		**1,014,050,993**	**652,056,863**	**409,733,831**
Schroder ISF Asian Bond Total Return				
Class A Acc	2,141,163	16.0387	15.3276	14.5316
Class A Acc EUR Hedged	28,705	112.8727	109.6949	106.1679
Class A Acc SGD Hedged	850,272	12.2413	11.9240	11.4689
Class A Dis	1,570,381	5.0053	5.0886	5.0350
Class A Dis GBP Hedged	2,646	75.5361	75.0744	73.9159
Class A Dis HKD	1,328,045	6.6459	6.7970	6.7131
Class A1 Acc	2,849,912	14.9275	14.3231	13.6336
Class A1 Acc EUR	57,745	14.3133	12.9157	12.7317
Class A1 Acc EUR Hedged	1,474	106.2477	103.6661	100.7158
Class A1 Dis	1,027,022	4.6776	4.7746	4.7431
Class A1 Dis EUR	123,891	4.6534	4.3524	4.4343
Class A1 Dis EUR Hedged	14,747	51.8921	52.5111	52.7496
Class B Acc	188,643	14.0674	13.5114	12.8735
Class C Acc	678,133	18.7397	17.8278	16.8260
Class C Acc EUR Hedged	1,633	124.0703	120.0298	115.6513
Class C Dis	571,271	7.0533	6.9543	6.8045
Class C Dis MF1	69,889	6.9223	6.9588	6.8784
Class D Dis	17,617	5.4491	5.4522	5.3957
Class I Acc	637,625	23.0503	21.7461	20.3545
Class IZ Acc	657,604	18.9779	18.0124	16.9611
Class Z Acc	107	18.9288	17.9847	16.9624
Class Z Acc EUR Hedged	2,790	124.6548	120.5787	116.1706
Class Z Acc SGD Hedged	1,383	12.8359	12.4461	11.9160
Class Z Dis	7,963	7.1222	7.0224	6.8495
Class Z Dis EUR	434	5.0891	4.7190	4.7631
Class Z Dis EUR Hedged	199	56.4513	56.6236	56.3929
Class Z Dis GBP Hedged	460	81.4735	80.6075	79.0038
Class Z Dis HKD	2,154	7.2724	7.2073	7.0126
Total Net Assets in USD		**152,206,834**	**156,790,972**	**171,786,814**
Schroder ISF Asian Convertible Bond				
Class A Acc	23,400	166.6359	153.2199	142.1233
Class A Acc CHF Hedged	10,911	124.5843	119.5367	115.5569
Class A Acc EUR Hedged	39,919	138.6263	129.7062	122.9355
Class A Acc GBP Hedged	209	161.4087	149.0241	139.1578
Class A1 Acc	12,717	156.6492	144.6192	134.6815
Class A1 Acc EUR Hedged	23,279	130.2944	122.3989	116.4905
Class A1 Acc PLN Hedged	34,324	682.3399	627.8334	575.8683
Class B Acc	11,873	153.2425	141.6144	132.0153
Class B Acc EUR Hedged	11,177	127.6378	120.0204	114.3401
Class C Acc	92,151	184.1036	168.1797	154.9934
Class C Acc CHF Hedged	40,963	135.9026	129.4925	124.3754
Class C Acc EUR Hedged	11,645	153.1746	142.4156	134.0957
Class C Acc GBP Hedged	416	176.1260	161.5959	149.9621

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Asian Convertible Bond (continued)				
Class I Acc	15	217.5180	196.8453	179.7847
Class I Acc EUR Hedged	100	180.6806	166.4662	155.3267
Class IZ Acc	11	186.1549	169.7668	156.2852
Class Z Acc CHF Hedged	82	136.5827	130.1718	124.9889
Total Net Assets in USD		**50,427,996**	**80,115,907**	**92,326,394**
Schroder ISF Asian Credit Opportunities				
Class A Acc	14	109.7395	103.6399	98.1837
Class A Acc EUR Hedged	8,064	96.6413	92.8873	89.9521
Class A Acc SGD Hedged	110	133.5991	128.7266	123.8895
Class A Dis	1,729	81.2593	81.5302	81.3239
Class A Dis SGD Hedged	158,965	101.2975	103.1592	104.0191
Class B Acc EUR Hedged	223	94.1419	90.9354	88.4883
Class C Acc	18,668	113.9452	107.0062	100.7671
Class C Acc EUR Hedged	86	100.3775	95.9100	92.3359
Class I Acc	1,697,157	118.6362	110.7055	103.5981
Class I Acc EUR Hedged	86	104.7954	99.4529	95.0848
Class I Acc GBP Hedged	89	92.9248	86.9635	81.9473
Class I Acc RMB Hedged	90	812.5261	779.5686	749.4564
Class IZ Acc	14	115.0228	107.8343	101.3800
Total Net Assets in USD		**216,306,361**	**178,233,228**	**355,194,876**
Schroder ISF Asian Local Currency Bond				
Class A Acc	82,066	142.0075	141.9083	136.2910
Class A Acc CHF Hedged	91	103.9321	108.6079	108.8128
Class A Acc EUR	20,808	143.9399	135.2744	134.5560
Class A Acc SGD Hedged	47,244	12.8734	13.1330	12.8237
Class A Dis	15,997	80.8679	84.1577	83.4902
Class A Dis EUR Hedged	31,625	60.9202	64.5921	65.5326
Class A1 Acc	26,253	130.7245	131.2946	126.7278
Class B Acc	17,348	130.3277	130.8959	126.3353
Class C Acc	363,771	151.8617	151.1455	144.5828
Class C Acc CHF Hedged	506	107.5775	111.9462	111.6835
Class C Acc EUR Hedged	34,222	97.3555	98.7019	96.5830
Class C Dis	214,322	85.2087	88.3260	87.2702
Class I Acc	362,614	171.6458	169.5850	161.0419
Class I Acc EUR	379,421	164.6841	153.0154	150.4887
Class IZ Acc	–	–	151.7856	145.1076
Class IZ Acc EUR	15	101.9184	–	–
Class IZ Acc EUR Hedged	100	92.2956	93.4372	91.2850
Class Z Acc	6,693	153.4789	152.5844	145.8192
Class Z Acc EUR	2,866	155.6554	145.5398	144.0316
Class Z Acc SGD Hedged	1,249	13.4910	13.6946	13.3034
Class Z Dis	6,563	86.6558	89.7295	88.5656
Class Z Dis EUR Hedged	127	83.8579	88.4834	89.3773
Total Net Assets in USD		**230,511,642**	**441,297,800**	**508,442,645**
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	6,894	100.0446	95.2298	88.6832
Class A Acc EUR Hedged	1,025	93.8573	90.8709	86.4058
Class B Acc	50	99.0814	94.5800	88.3547
Class C Acc	45	104.0740	98.0800	90.3747
Class C Acc CHF Hedged	2,045	93.1182	91.6148	88.0268

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)				
Class C Acc EUR Hedged	162	97.0343	93.0417	87.6429
Class C Acc GBP Hedged	39,260	102.4768	96.8581	89.9237
Class C Dis GBP A	3,573	103.4431	100.0785	101.3664
Class C Dis GBP Hedged AV	186	103.3388	101.8802	–
Class E Acc	114,880	104.3075	98.1604	90.3679
Class E Acc CHF Hedged	21,114	93.7967	92.0959	88.3120
Class E Acc EUR Hedged	7,984	97.6681	93.5142	87.9251
Class E Acc GBP Hedged	154,673	102.4390	96.6341	89.5547
Class I Acc	728,892	106.2906	99.4762	91.0942
Class IZ Acc	15	104.5067	98.3253	90.4353
Total Net Assets in USD		**118,860,326**	**130,982,469**	**116,855,492**
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	15	111.1153	105.7093	99.5160
Class A Acc CHF Hedged	4,202	92.3734	91.8689	90.1932
Class A Acc EUR Hedged	34,200	97.1887	94.2010	90.6676
Class C Acc	188,105	113.5028	107.4529	100.6413
Class C Acc CHF Hedged	124,531	96.2745	95.1182	92.7702
Class C Acc EUR Hedged	345,812	100.6858	96.9513	92.6974
Class C Acc GBP Hedged	49,338	107.6733	102.2136	96.3159
Class C Acc SEK Hedged	96	997.9221	962.5605	920.8147
Class C Dis GBP AV	15	102.7145	99.5121	–
Class I Acc	511,128	122.0075	114.4229	106.1730
Class X Acc SEK Hedged	3,726,731	1,043.9367	1,003.1906	955.6174
Total Net Assets in USD		**495,634,006**	**525,336,948**	**456,755,170**
Schroder ISF Carbon Neutral Credit				
Class A Acc	24,629	93.5018	90.0430	84.7010
Class A Acc CHF Hedged	100	89.0403	88.1247	84.7621
Class A Acc USD Hedged	12,976	99.7517	94.5072	87.0995
Class A Dis SV	6,362	80.1446	81.5015	80.4423
Class A Dis USD Hedged MV	115	86.6317	86.6757	83.9196
Class B Acc	931	91.5395	88.6842	83.9213
Class C Acc	6,569	94.8953	91.0165	85.2757
Class C Acc GBP Hedged	100	99.0431	93.7387	86.6203
Class C Acc USD Hedged	15,668	100.7440	95.0673	87.2706
Class E Acc	82,215	95.7259	91.6078	85.6320
Class I Acc	301,943	96.8044	92.3046	85.9787
Class I Acc GBP Hedged	400,514	101.2061	95.1921	87.4042
Class IZ Acc	15	95.1267	91.1447	85.3407
Class Y Acc	36,324	95.8677	91.7715	85.8114
Class Y Acc CHF Hedged	9,294	90.8878	89.3336	85.3344
Class Y Acc USD Hedged	3,345	101.6988	95.7311	87.6814
Class Y Dis USD Hedged MV	115	88.4480	87.9078	84.5191
Total Net Assets in EUR		**96,998,352**	**105,061,838**	**77,679,635**
Schroder ISF Carbon Neutral Credit 2040*				
Class A Acc	–	–	90.4353	85.3913
Class A Dis	–	–	83.0647	82.1544
Class B Acc	–	–	89.4540	84.9107
Class C Acc	–	–	91.5520	85.9120
Class C Acc GBP Hedged	–	–	94.0570	87.0820
Class C Acc USD Hedged	–	–	95.3260	87.7282

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Carbon Neutral Credit 2040* (continued)				
Class E Acc	–	–	92.0687	86.1580
Class I Acc	–	–	92.6199	86.4384
Class I Acc GBP Hedged	–	–	95.2984	87.6756
Class IZ Acc	–	–	91.6300	85.9533
Total Net Assets in EUR		**–**	**18,569,664**	**17,330,613**
Schroder ISF China Local Currency Bond				
Class A Acc	33,114	868.5955	810.8073	771.6441
Class A Acc EUR	152,510	150.9980	136.4795	138.7302
Class A Acc USD	4,845	123.0533	118.2610	116.0733
Class B Acc EUR	4,770	117.6827	106.7101	108.8181
Class C Acc	3,693	920.4043	855.1272	809.9287
Class C Acc EUR	224,781	159.9755	143.9047	145.5790
Class C Acc USD	23,659	130.2881	124.6212	121.7147
Class C Dis USD	2,771	89.4939	87.9848	88.6228
Class I Acc	2	979.7188	905.1559	853.0380
Class I Acc EUR	–	–	152.4046	153.3971
Class I Acc USD	473,974	138.6536	131.9463	128.2432
Class IZ Acc	–	–	860.0952	813.6920
Total Net Assets in RMB		**997,252,326**	**1,307,869,019**	**2,084,667,683**
Schroder ISF Emerging Market Bond				
Class A Acc	46,296	124.0855	117.3799	104.4593
Class A Acc EUR Hedged	25,147	101.4543	97.7064	88.9365
Class A Acc GBP	155,015	153.8694	143.3532	134.6264
Class A Acc SEK Hedged	57,918	721.7164	696.8020	633.8378
Class A Dis	41,887	78.3853	79.1514	74.9594
Class A Dis AUD Hedged MFC	2,379	105.1149	106.4082	101.1515
Class A Dis ZAR Hedged MFC	7,335	1,051.1695	1,063.1389	1,010.6804
Class A1 Acc	47,410	116.6506	110.8987	99.1854
Class A1 Acc EUR Hedged	7,654	95.2882	92.2668	84.4065
Class A1 Dis	25,512	52.2426	53.2239	50.8869
Class B Acc	31,471	116.6497	110.8994	99.1835
Class B Acc EUR Hedged	32,589	95.3159	92.2686	84.4019
Class B Dis	285	52.2320	53.2219	50.8920
Class C Acc	486,912	132.2014	124.4246	110.1757
Class C Acc EUR Hedged	23,216	108.0926	103.5732	93.8006
Class C Acc GBP Hedged	14,758	113.6247	107.3184	95.7846
Class C Dis MF1	19	89.7621	90.1146	84.7524
Class C Dis MV	1,733	92.2983	93.1269	88.1371
Class I Acc	1,251,954	144.8568	135.3356	118.9639
Class I Acc EUR Hedged	568,841	118.6741	112.8632	101.4606
Class I Acc GBP Hedged	8,799,308	150.1009	140.7113	124.6466
Class IZ Acc	–	–	125.6125	110.9386
Class U Acc	1,436	116.7956	111.6030	100.2437
Class U Dis AUD Hedged MFC	68	98.7514	100.9408	96.9160
Class U Dis MF	299	74.1546	75.6230	72.3291
Class U Dis ZAR Hedged MFC	971	989.5937	1,011.1729	970.6372
Total Net Assets in USD		**2,036,130,480**	**2,023,993,589**	**1,896,762,953**
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	13,197	132.9606	123.0838	110.6800
Class A Acc EUR Hedged	13,412	109.7361	103.3896	95.0483

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Emerging Markets Hard Currency (continued)				
Class A Acc GBP	132	164.2066	149.7272	141.9870
Class A1 Acc	2,783	124.9858	116.2849	105.0895
Class A1 Acc EUR Hedged	1,299	103.1146	97.6254	90.1906
Class A1 Dis	345	63.7353	63.1185	60.5946
Class B Acc	11,394	124.9369	116.2394	105.0490
Class B Acc EUR Hedged	7,382	103.0331	97.5713	90.1412
Class B Dis	5,880	63.5672	62.9561	60.4516
Class C Acc	4,520	141.5580	130.3963	116.6522
Class C Acc EUR Hedged	2,258	116.5078	109.2204	99.9177
Class I Acc	322,356	155.3908	142.0760	126.1966
Class I Acc EUR Hedged	100	128.3711	119.4169	108.4003
Class IZ Acc	–	–	131.3634	117.1371
Total Net Assets in USD		**57,425,764**	**53,049,006**	**48,356,735**
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	264	99.3587	104.0757	90.9817
Class A Acc EUR Hedged	1,779	92.5839	98.8580	88.5013
Class C Acc	10,358	101.6384	105.8723	91.8456
Class C Acc EUR Hedged	109	94.1269	99.9620	89.0322
Class C Dis GBP Hedged	117	82.6267	93.0305	86.2493
Class I Acc	2,138,654	103.5362	107.0555	92.3570
Class I Acc EUR Hedged	100	96.4172	101.6152	89.8004
Class I Acc GBP Hedged	100	100.7703	104.6452	91.1663
Class IZ Acc	15	101.9220	106.0153	91.8921
Class IZ Acc EUR Hedged	34,038	94.6272	100.3350	89.2209
Total Net Assets in USD		**226,072,592**	**359,077,704**	**180,524,540**
Schroder ISF EURO Corporate Bond				
Class A Acc	136,312,003	23.7875	22.4452	20.4579
Class A Acc CHF Hedged	442,353	131.5268	127.4606	118.7801
Class A Acc EUR Duration Hedged	314,247	21.1817	19.5431	18.1293
Class A Acc USD Hedged	255,577	198.4916	184.4182	164.8118
Class A Dis	79,478,656	14.9247	14.5154	13.5679
Class A1 Acc	9,232,117	21.5389	20.4150	18.6906
Class A1 Dis	3,737,496	13.5640	13.2514	12.4419
Class B Acc	33,910,004	21.0445	19.9569	18.2808
Class B Dis	22,536,646	13.8831	13.5700	12.7472
Class C Acc	137,310,710	26.4417	24.8491	22.5586
Class C Acc CHF Hedged	426,799	139.0640	134.2280	124.5911
Class C Acc EUR Duration Hedged	25,926	23.5871	21.6751	20.0256
Class C Acc USD Hedged	447,461	202.6501	187.5320	166.9535
Class C Dis	18,057,592	17.2661	16.8277	15.7847
Class C Dis GBP	47,922	15.0432	15.2580	14.5465
Class C Dis GBP Hedged	5,819,439	14.4142	13.7753	12.7106
Class C Dis JPY Hedged	816,412	9,779.8160	9,940.4166	9,707.0926
Class I Acc	38,709,565	30.5516	28.5435	25.7626
Class I Acc CHF Hedged	25,146	146.9313	140.9598	130.0557
Class I Dis	8,965,477	19.5133	18.9156	17.6673
Class IZ Acc	82,931,246	26.6331	25.0150	22.6968
Class X Acc	2,008,257	103.5632	96.9986	87.7617
Class X Dis	69,084	134.9789	131.0265	121.6749
Class Z Acc	13,288,358	26.6714	25.0468	22.7214

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF EURO Corporate Bond (continued)				
Class Z Acc CHF Hedged	764,764	140.1562	135.1781	125.3801
Class Z Acc EUR Duration Hedged	5,428	23.7916	21.8469	20.1713
Class Z Acc USD Hedged	343,587	207.3115	191.6975	170.5127
Class Z Dis	5,746,985	18.0710	17.4913	16.2722
Total Net Assets in EUR		**14,494,859,784**	**10,105,792,333**	**8,111,888,084**
Schroder ISF EURO Credit Conviction				
Class A Acc	3,214,274	135.7165	126.9099	114.7582
Class A Acc PLN Hedged	535,661	692.8044	634.8742	553.7921
Class A Dis	7,749,427	97.0455	94.0149	87.6272
Class B Acc	1,690,529	128.4315	120.7027	109.6906
Class B Dis	1,006,735	92.1015	90.0542	84.8490
Class C Acc	4,395,257	144.9743	134.7497	121.1163
Class C Dis	736,938	104.0309	100.5981	93.7426
Class I Acc	36,781	155.6411	143.7439	128.3597
Class IZ Acc	3,546,623	146.3192	135.9230	122.1068
Class IZ Dis QV	1,415,015	104.4537	100.9492	94.0232
Total Net Assets in EUR		**2,971,215,561**	**2,178,548,366**	**1,850,785,717**
Schroder ISF EURO High Yield				
Class A Acc	1,876,094	172.0667	155.1787	138.8576
Class A Acc CZK	7,305	4,302.5969	3,810.0988	3,331.7778
Class A Acc NOK Hedged	84	1,461.2457	1,307.6964	1,165.8308
Class A Acc SEK Hedged	431	1,459.5409	1,319.5733	1,180.1092
Class A Acc USD Hedged	2,251	179.6250	159.5665	140.0533
Class A Dis	2,885,910	90.0571	86.9943	83.6374
Class A Dis USD Hedged	14,776	126.7317	120.5171	113.6421
Class AX Dis USD Hedged	41,324	126.4419	120.3397	113.3805
Class B Acc	253,933	165.0188	149.5736	134.5126
Class B Dis	283,757	87.1656	84.6278	81.7759
Class C Acc	2,422,853	182.9962	164.2126	146.2090
Class C Acc USD Hedged	143,504	206.4027	182.4399	159.3101
Class C Dis	492,824	95.7707	92.0475	88.0483
Class I Acc	153,057	200.1506	178.2799	157.5738
Class IZ Acc	4,341,149	186.5686	167.0169	148.3600
Class IZ Acc USD Hedged	255,100	102.7694	–	–
Class IZ Dis QV	694,242	97.2018	93.2019	88.9480
Total Net Assets in EUR		**2,110,216,593**	**1,342,517,916**	**1,259,338,137**
Schroder ISF Global Convertible Bond				
Class A Acc	267,692	172.8182	163.9916	153.2451
Class A Acc CHF Hedged	55,243	134.1210	132.8489	129.3694
Class A Acc EUR Hedged	301,625	140.8009	136.0121	129.8764
Class A Acc GBP Hedged	3,164	167.8008	159.8923	150.3772
Class A Acc SEK Hedged	417	1,294.7911	1,253.8336	1,196.5140
Class A Dis EUR Hedged	103,746	101.4563	99.4743	96.4110
Class A1 Acc	97,118	162.2224	154.5581	145.0046
Class A1 Acc EUR Hedged	27,748	132.1550	128.1899	122.9118
Class A1 Dis EUR Hedged	16,413	95.2155	93.7401	91.2268
Class B Acc	120,625	158.8604	151.5074	142.2853
Class B Acc EUR Hedged	170,510	129.4770	125.7099	120.6558
Class B Dis EUR Hedged	124,060	93.2233	91.8730	89.4992
Class C Acc	173,825	191.4444	180.4841	167.5616

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Convertible Bond (continued)				
Class C Acc CHF Hedged	110,574	146.9509	144.6252	139.9474
Class C Acc EUR Hedged	386,165	156.1689	149.8829	142.1926
Class C Acc GBP Hedged	1,773	183.6938	173.8951	162.5009
Class C Acc SEK Hedged	73	1,352.6924	1,300.3459	1,236.0705
Class C Dis	276,859	176.5296	168.3883	157.7214
Class C Dis EUR Hedged	475,483	141.6337	137.5529	131.5914
Class C Dis GBP Hedged	4,913	152.7311	146.2841	137.8500
Class I Acc	134,156	224.8837	210.1396	193.3880
Class I Acc CHF Hedged	1,895,026	167.3720	163.2294	156.5274
Class I Acc EUR Hedged	506,798	183.4863	174.4939	164.0463
Class I Acc GBP Hedged	49	193.0177	181.0855	167.7444
Class IZ Acc	104,359	94.7225	89.0702	82.4833
Class IZ Acc EUR Hedged	724,625	160.0435	153.1667	144.8933
Class IZ Dis EUR Hedged AV	298	154.1223	149.2620	142.3828
Class Z Acc	8,611	193.2513	181.9224	168.6893
Class Z Acc CHF Hedged	44,781	148.1394	145.6058	140.7261
Class Z Acc EUR Hedged	8,899	158.1128	151.5581	143.6118
Class Z Dis EUR Hedged	2,372	136.5717	132.8660	127.7647
Total Net Assets in USD		**1,038,112,738**	**1,313,567,251**	**1,473,893,947**
Schroder ISF Global Corporate Bond				
Class A Acc	16,109,753	12.7935	12.2961	11.2962
Class A Acc AUD Hedged	23,299	179.4214	174.2385	162.6098
Class A Acc EUR Hedged	579,243	157.1273	153.7292	144.3720
Class A Dis	26,329,871	5.1550	5.1739	4.9537
Class A Dis EUR Hedged	894,124	79.7610	80.8872	78.4852
Class A Dis HKD MV	44,469	904.5598	913.3086	872.7934
Class A Dis RMB Hedged	298,099	551.0503	563.9934	542.4835
Class A Dis SGD Hedged	2,564,276	10.2916	10.5509	10.2500
Class A1 Acc	6,760,829	11.5908	11.1907	10.3272
Class A1 Acc EUR Hedged	71,514	142.1971	139.7606	131.8467
Class A1 Dis	2,507,064	6.8377	6.8938	6.6302
Class A1 Dis AUD Hedged	25,960	103.8598	104.3234	100.7221
Class A1 Dis EUR Hedged	27,955	94.4901	96.2636	93.8260
Class B Acc	1,873,261	11.1264	10.7477	9.9231
Class B Acc EUR Hedged	288,697	141.2030	138.8511	131.0517
Class B Dis	2,480,397	4.9193	4.9623	4.7676
Class B Dis EUR Hedged	261,243	93.8286	95.6234	93.2485
Class C Acc	36,372,730	14.4798	13.8611	12.6834
Class C Acc CHF Hedged	5,970	103.6792	103.7128	–
Class C Acc EUR Hedged	533,036	169.2274	164.9164	154.2674
Class C Acc GBP Hedged	45,448	102.2075	98.1769	90.5095
Class C Dis	6,089,930	5.9557	5.9521	5.6667
Class C Dis EUR Hedged	16,174	111.5315	113.7674	110.6660
Class I Acc	50,220,448	16.6200	15.8166	14.3886
Class I Acc CHF Hedged	220	88.4254	88.1180	83.6209
Class I Acc EUR Hedged	392,745	183.0120	177.2511	164.8073
Class I Acc GBP Hedged	455,050	171.1421	163.3955	149.7056
Class I Dis	–	–	11.6394	11.0092
Class IZ Acc	5,049,600	14.5970	13.9547	12.7522
Class IZ Acc EUR Hedged	150	100.0741	–	–
Class Z Acc	664,358	14.6068	13.9722	12.7773

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Corporate Bond (continued)				
Class Z Acc EUR Hedged	65	169.7420	165.2732	154.4793
Class Z Dis	1,659,953	6.1617	6.1543	5.8649
Class Z Dis AUD Hedged	4,202	112.2982	112.5590	107.2038
Total Net Assets in USD		**2,537,391,639**	**2,203,183,710**	**1,717,844,666**
Schroder ISF Global Credit High Income				
Class A Acc	19,045	158.5335	147.1508	129.9542
Class A Acc EUR Hedged	44,516	130.2277	122.9849	111.0090
Class A Acc SEK Hedged	122	1,350.6291	1,277.9266	1,153.3833
Class A Dis	60,006	69.7335	70.1399	66.4453
Class A Dis EUR Hedged	167,655	65.1519	65.3943	62.4077
Class A Dis HKD Hedged MF	134	675.0683	686.5751	657.7148
Class A1 Acc PLN Hedged	110,387	464.5315	431.7173	377.3831
Class A1 Dis EUR Hedged	57,077	63.1778	63.7258	61.0922
Class B Dis	3,369	66.3653	67.0865	63.8640
Class B Dis EUR Hedged	224,684	61.1800	61.7158	59.1664
Class C Acc EUR Hedged	2,056	139.5026	130.8361	117.2888
Class I Acc	464,631	190.4562	174.2518	151.6957
Class IZ Acc	10	184.6046	169.8407	148.7687
Total Net Assets in USD		**144,115,439**	**66,079,778**	**48,290,111**
Schroder ISF Global Credit Income				
Class A Acc	3,050,917	132.1576	124.4607	113.6165
Class A Acc AUD Hedged	102,318	159.3022	151.5384	140.4543
Class A Acc CHF Hedged	9,109	106.9353	105.1820	100.1780
Class A Acc CZK Hedged	18,803	3,086.7262	2,917.1507	2,626.1821
Class A Acc EUR	15	100.7323	–	–
Class A Acc EUR Hedged	3,343,396	110.4210	105.8120	98.7138
Class A Acc GBP Hedged	27,103	112.3918	106.1967	97.6186
Class A Acc HKD	5,973	102.6997	97.3213	88.6838
Class A Acc HKD Hedged	780	99.6295	94.8700	87.6544
Class A Acc SGD Hedged	74,169	158.3271	152.0591	140.9897
Class A Dis	18,497,434	86.2318	86.6848	83.9304
Class A Dis AUD Hedged	1,768,186	119.0624	119.8381	116.2696
Class A Dis CHF Hedged MV	1,183	78.6992	80.8992	80.5826
Class A Dis EUR Hedged	1,589,157	82.4839	82.7386	80.2471
Class A Dis EUR Hedged MV	53,654	83.0775	83.2167	81.2220
Class A Dis EUR MV	15	100.7323	–	–
Class A Dis GBP Hedged	881,600	85.0538	84.8914	81.9592
Class A Dis GBP Hedged MV	1,969	86.8590	85.7607	82.4846
Class A Dis HKD	6,256,667	691.6422	699.4808	676.0075
Class A Dis HKD Hedged MV	900	86.0714	85.6864	82.7587
Class A Dis MF	15	96.5342	–	–
Class A Dis MV	54,554	94.5510	93.0845	88.8888
Class A Dis PLN Hedged QF	558,393	358.0796	358.7545	342.1736
Class A Dis RMB Hedged	1,121,057	601.0809	605.6571	588.5050
Class A Dis SGD Hedged	3,148,266	117.4298	119.4484	116.5878
Class A Dis SGD Hedged MV	4,923	85.2166	85.5524	82.9843
Class A Dis ZAR Hedged	81,845	1,303.9476	1,311.5889	1,273.8609
Class A1 Acc	274,183	128.3758	121.5059	111.4748
Class A1 Dis	26,626	86.3047	85.3955	81.9687
Class A1 Dis EUR Hedged MF	744,696	84.4613	85.4461	84.1535

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global Credit Income (continued)				
Class A1 Dis MF1	530,014	83.7449	84.6039	82.3241
Class B Acc EUR Hedged	213,966	106.0250	102.1081	95.7487
Class B Dis EUR Hedged	507,177	79.2400	79.8797	77.8617
Class C Acc	4,896,634	130.2847	121.8968	110.5597
Class C Acc CHF Hedged	30,774	111.9430	109.3820	103.4853
Class C Acc EUR	69,613	148.6230	130.7740	122.8384
Class C Acc EUR Hedged	506,845	112.3693	106.9813	99.1625
Class C Acc SGD Hedged	226,947	164.9469	157.3913	144.9690
Class C Dis	2,996,801	90.8748	90.7561	87.3040
Class C Dis EUR Hedged	30,527	86.8548	86.5738	83.4380
Class C Dis GBP Hedged	25,303	89.5792	88.8240	85.2022
Class C Dis SGD Hedged	494,881	122.3708	123.6702	119.9427
Class I Acc	170,203	145.2615	134.9818	121.5893
Class I Dis	36,575	96.2263	95.4417	91.1882
Class I Dis EUR Hedged	1,314,171	92.0887	91.1248	87.1933
Class I Dis GBP Hedged	97,951	94.9161	93.4580	89.0198
Class IZ Acc	82,796	131.1987	122.5844	111.0309
Class IZ Acc EUR Hedged	365,014	113.2788	107.6793	99.6518
Class U Acc	16,574	124.2156	118.1566	108.9328
Class U Dis	321,426	80.9757	82.2194	80.3986
Class U Dis AUD Hedged	46,287	111.5240	113.3909	111.1386
Class U Dis MF	15	96.2587	–	–
Class U Dis ZAR Hedged	55,653	1,218.9656	1,237.4394	1,213.2181
Class Y Acc	236,521	105.8778	98.8749	89.5040
Class Y Acc CHF Hedged	2,000	93.7027	91.3824	86.3093
Class Y Acc EUR Hedged	69,024	98.9844	94.0327	86.9724
Class Y Acc GBP Hedged	100	103.8842	97.3002	88.6837
Class Y Acc HKD Hedged	780	102.8163	97.0587	88.8195
Class Y Acc SGD Hedged	6,739	101.9312	97.0498	89.2028
Class Y Dis CHF Hedged MV	1,115	81.2747	82.8237	81.7689
Class Y Dis EUR Hedged MV	17,698	85.5131	84.9123	82.1632
Class Y Dis GBP Hedged MV	5,601	89.7318	87.8302	83.7351
Class Y Dis HKD Hedged MV	900	88.9988	87.8333	84.0810
Class Y Dis M	9,809	85.9153	85.6349	82.2198
Class Y Dis MV	59,342	91.4805	89.3068	84.5671
Class Y Dis SGD Hedged	39,160	88.1294	87.7037	84.2491
Class Y Dis SGD Hedged MV	10,815	84.5804	85.2925	82.5085
Total Net Assets in USD		**5,326,745,717**	**3,265,742,037**	**3,013,418,730**
Schroder ISF Global High Yield				
Class A Acc	1,537,574	57.5950	53.0673	46.9730
Class A Acc EUR	15,459	67.6669	58.6268	53.7416
Class A Acc EUR Hedged	1,356,094	45.4183	42.5463	38.4782
Class A Acc NOK Hedged	71	1,760.2048	1,635.1185	1,473.1188
Class A Acc SEK Hedged	7,319	1,642.1539	1,540.8624	1,392.3975
Class A Dis	3,692,725	17.7418	17.2810	16.0884
Class A Dis AUD Hedged	17,111	99.1737	96.7376	90.2951
Class A Dis AUD Hedged MFC	26,463	86.4546	87.1618	84.4808
Class A Dis EUR Hedged	1,011,177	21.6933	21.6326	20.8035
Class A Dis HKD	60,066	294.1894	288.2582	267.8724
Class A Dis MF	880,786	15.5301	15.6345	15.1199
Class A Dis SGD Hedged	133,216	38.0297	37.7729	35.7114

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Global High Yield (continued)				
Class A Dis ZAR Hedged MFC	132,995	242.3531	244.0129	236.5996
Class A1 Acc	516,009	52.6912	48.7681	43.3604
Class A1 Acc EUR Hedged	45,021	191.0023	179.7430	163.2999
Class A1 Dis	2,659,291	19.7394	19.9979	19.1209
Class A1 Dis AUD Hedged	48,150	86.9579	88.2252	84.5165
Class A1 Dis EUR Hedged	70,951	91.7308	91.8828	88.7596
Class B Acc	397,205	52.0112	48.1638	42.8449
Class B Acc EUR Hedged	1,031,423	40.9014	38.5097	35.0040
Class B Dis	89,704	21.4925	21.1697	20.0227
Class B Dis EUR Hedged	1,569,186	18.9126	18.9552	18.3194
Class C Acc	4,093,477	64.0287	58.6972	51.6984
Class C Acc EUR	463,133	70.1709	60.5030	55.1898
Class C Acc EUR Hedged	1,575,650	50.1846	46.7825	42.1025
Class C Acc SEK Hedged	4,994	1,718.1101	1,604.2665	1,442.4089
Class C Dis	779,522	38.5076	38.6397	36.5973
Class C Dis EUR	7,389	47.5677	43.6332	42.3118
Class C Dis GBP Hedged	151,564	105.0277	102.7115	96.8174
Class I Acc	10,048,305	74.4849	67.7826	59.2632
Class I Acc CHF Hedged	1,672,210	56.8227	53.9254	49.1094
Class I Acc EUR Hedged	1,608,391	58.4552	54.0813	48.3084
Class I Acc GBP Hedged	324,460	292.9432	267.2540	235.1812
Class I Dis	–	–	40.5129	37.5369
Class IZ Acc	498,162	64.4954	59.0465	51.9436
Class S Dis	29,058	35.2942	34.9221	32.6321
Class U Acc	35,348	54.7456	50.8577	45.3844
Class U Dis AUD Hedged MFC	21,510	81.6792	83.1685	81.4210
Class U Dis MF	697,491	14.5949	14.8414	14.4956
Class U Dis ZAR Hedged MFC	159,064	228.8722	232.6815	227.8010
Class X Acc GBP Hedged	100	114.7608	104.7918	–
Total Net Assets in USD		**2,009,820,185**	**2,006,161,921**	**1,770,837,044**
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	21,129	106.1573	101.3858	96.4140
Class A Acc CHF Hedged	332	93.1943	91.3547	88.7608
Class A Acc USD Hedged	665	104.0507	97.7658	91.0694
Class A Dis CHF Hedged QV	193	91.3323	90.4351	88.4994
Class A Dis QV	584	96.1632	92.7510	88.8413
Class A Dis USD Hedged QV	4,158	101.9554	96.7707	90.7871
Class B Acc	3,920	103.3303	99.1857	94.7928
Class C Acc	49,437	110.7545	105.0364	99.1767
Class C Acc CHF Hedged	100	94.5888	92.4533	89.2430
Class C Acc USD Hedged	15	95.7094	89.1267	82.3162
Class E Acc	275	112.7376	106.5972	100.3672
Class E Acc CHF Hedged	1,692	95.8198	92.9876	89.4558
Class I Acc	314,655	115.7811	108.9959	102.1800
Class I Acc USD Hedged	100	108.1340	100.2575	92.0950
Class IZ Acc	15	111.7813	105.8947	99.8467
Class Z Acc	15	114.3293	108.3327	102.2507
Class Z Acc CHF Hedged	100	100.3533	97.7100	94.3025
Total Net Assets in EUR		**45,375,908**	**60,086,687**	**257,136,790**

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Securitised Credit				
Class A Acc	1,201,671	120.0505	113.9722	104.4104
Class A Dis	61,737	94.4010	95.0445	91.9048
Class A1 Acc	641,294	115.9024	110.5859	101.8180
Class A1 Dis QV	65,561	92.1782	93.2748	90.6517
Class C Acc	2,721,800	123.8853	117.1472	106.8889
Class C Acc EUR Hedged	561,545	107.1710	103.0154	95.9351
Class C Acc GBP Hedged	151,722	116.3428	110.3088	101.2465
Class C Dis	432,888	97.5153	97.7891	94.1650
Class C Dis EUR Hedged QV	26,338	98.4679	–	–
Class C Dis GBP Hedged	33,823	91.6378	92.0028	89.1128
Class E Acc	95,487	125.2687	118.2620	107.6837
Class I Acc	4,195,542	128.0123	120.5028	109.4800
Class I Acc AUD Hedged	444,249	115.4295	109.6644	100.9670
Class I Acc EUR Hedged	415,467	110.8512	106.0710	98.3368
Class I Acc GBP Hedged	8,317,053	120.5243	113.7163	103.9013
Class I Dis	346,429	100.7415	100.5684	96.4106
Class I Dis EUR Hedged	499,278	87.0685	88.3913	86.4590
Class I Dis GBP Hedged	3,922,791	94.6743	94.7227	91.3592
Class IZ Acc	1,020,272	124.5303	117.6395	107.2673
Class IZ Acc EUR Hedged	73,576	107.9474	103.6322	96.4247
Class IZ Acc GBP Hedged	1,104,200	117.3808	111.1242	101.8918
Class IZ Dis	–	–	98.0659	94.3896
Class IZ Dis EUR Hedged	–	–	86.4744	84.8933
Class X Acc GBP Hedged	2,266,016	101.4283	–	–
Total Net Assets in USD		**3,716,596,231**	**2,052,709,430**	**1,306,532,004**
Schroder ISF Social Impact Credit				
Class A Acc	15	101.1440	96.1320	88.4860
Class A Acc EUR Hedged	100	95.0125	91.9141	86.3494
Class A Dis SV	17	87.6690	87.7796	84.8227
Class B Acc EUR Hedged	100	93.1446	90.7597	85.7562
Class C Acc	15	102.5707	97.0007	88.8300
Class C Acc EUR Hedged	100	96.1886	92.6811	86.7455
Class C Acc GBP Hedged	100	100.6481	95.5616	88.1054
Class E Acc	15	103.3600	97.5197	89.0873
Class I Acc	200,174	104.3121	98.1785	89.4157
Class IZ Acc	15	102.7080	97.0847	88.8700
Total Net Assets in USD		**20,930,345**	**20,628,287**	**18,172,676**
Schroder ISF Strategic Bond				
Class A Acc	149,089	157.8114	150.3206	140.5818
Class A Acc CHF Hedged	5,525	85.8640	85.4022	83.2004
Class A Acc EUR Hedged	131,867	125.9712	122.0979	116.6384
Class A Acc SEK Hedged	479	1,028.5395	998.4839	953.0093
Class A Dis	11,511	82.6133	82.6207	80.4960
Class A Dis EUR Hedged	72,350	81.3647	82.8386	82.4444
Class A Dis GBP Hedged	3,585	86.1191	86.5055	84.6595
Class A1 Acc	20,550	144.2070	137.9876	129.6285
Class A1 Acc EUR Hedged	59,271	115.1313	112.1035	107.5735
Class A1 Dis EUR Hedged	24,564	75.4121	77.1209	77.0998
Class B Acc	59,647	142.6240	136.5391	128.3369
Class B Acc EUR Hedged	88,134	113.8949	110.9499	106.5143

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Strategic Bond (continued)				
Class B Dis EUR Hedged	90,227	74.6753	76.4058	76.4227
Class C Acc	126,170	174.5584	165.4390	153.9570
Class C Acc CHF Hedged	1,673	90.7590	89.8395	87.0883
Class C Acc EUR Hedged	358,347	139.4589	134.4984	127.8445
Class C Acc GBP Hedged	1,831	156.9386	149.2191	139.7444
Class C Dis	345	101.3738	100.8574	97.6261
Class C Dis EUR Hedged	84	113.7751	115.2896	114.1947
Class I Acc	90,937	202.6405	190.6443	176.1159
Class I Acc EUR Hedged	62	161.6879	154.8209	146.0631
Class I Acc GBP Hedged	1,541,461	175.9191	165.9976	154.2993
Class IZ Acc	9	176.2279	166.8466	154.8754
Total Net Assets in USD		**519,434,634**	**506,358,677**	**526,041,301**
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	4,871,778	126.5034	119.2122	109.3684
Class A Dis EUR Hedged	1,769,178	93.2890	90.8510	85.7911
Class A Dis USD Hedged	16,362	104.1573	101.0434	94.4173
Class B Acc EUR Hedged	2,476,718	119.9138	113.5744	104.7179
Class B Dis EUR Hedged	1,618,419	88.4309	86.5562	82.1433
Class C Acc	17,018	148.3619	137.0964	123.1966
Class C Acc EUR Hedged	4,383,571	133.5182	125.1941	114.2753
Class C Acc SEK Hedged	6,376	1,399.2429	1,314.7125	1,198.4783
Class C Dis	983,635	89.6896	87.1925	82.7518
Class C Dis CHF Hedged SV	105,171	86.2241	87.3482	85.8539
Class C Dis EUR	3,711	90.4585	83.9576	78.1971
Class C Dis EUR Hedged	224,864	80.7116	79.6780	76.8549
Class C Dis USD Hedged	546,603	96.6593	93.7594	88.6693
Class I Acc EUR Hedged	195,927	129.7535	120.7569	109.3918
Class IS Dis EUR Hedged SV	100	100.1067	–	–
Class IS Dis SV	15	100.1373	–	–
Class S Acc	8,048	140.6967	129.6349	116.1637
Class S Dis	103,465	92.6726	90.3325	85.4684
Class S Dis EUR Hedged	83,322	82.3689	82.3369	79.1746
Class S Dis USD Hedged	16,146	97.3125	95.4992	90.0507
Total Net Assets in GBP		**1,695,788,883**	**1,173,423,901**	**852,178,081**
Schroder ISF Sustainable EURO Credit				
Class A Acc	1,723,618	104.0379	98.8964	91.7099
Class A Acc PLN Hedged	28,430	468.2903	436.2099	390.1909
Class A Dis SF	177,534	94.9773	93.0557	88.4954
Class A1 Acc	14,637	101.4544	96.9195	90.3244
Class B Acc	295,497	101.4357	96.9062	90.3135
Class C Acc	5,210,536	106.1875	100.5261	92.8502
Class C Dis AV	321,988	94.3936	92.9280	88.9329
Class E Acc	870,548	117.5204	110.9048	102.1115
Class I Acc	5,578,599	109.3503	102.9164	94.5035
Class IZ Acc	5,586,113	106.8627	101.0332	93.1904
Class X Acc	563,008	101.7712	96.0730	88.5006
Total Net Assets in EUR		**2,181,016,465**	**1,330,644,098**	**870,315,811**
Schroder ISF Sustainable Global Credit Income Short Duration				
Class A Acc	42,036	107.4673	102.1565	95.6317
Class A Acc AUD Hedged	–	–	168.0406	156.4914

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable Global Credit Income Short Duration (continued)				
Class A Acc JPY Hedged	–	–	9,874.5239	9,589.6750
Class A Acc SGD Hedged	107	156.7397	149.2808	138.8940
Class A Acc USD Hedged	53,259	110.4163	103.3272	94.7973
Class A Dis	23,891	91.8582	91.0894	88.7511
Class A Dis JPY Hedged	–	–	8,805.5799	8,904.6323
Class A Dis USD Hedged	38,554	100.5088	98.0824	93.6470
Class A1 Acc USD Hedged	13,959	108.1651	101.7259	93.8011
Class B Acc	22,289	104.6649	99.9956	94.0807
Class B Dis	41,541	89.5562	89.2483	87.3939
Class C Acc	15	111.3973	105.0553	97.6120
Class C Acc GBP Hedged	2,629	117.1308	109.0883	99.9874
Class C Acc JPY Hedged	–	–	10,155.3519	9,793.5064
Class C Acc USD Hedged	208,765	120.3622	111.8663	101.9199
Class C Dis	17	95.4254	93.8703	90.7816
Class I Acc	1,850,938	114.2309	107.2474	99.1746
Class I Acc GBP Hedged	8,133	120.5420	111.6312	101.7722
Class I Acc JPY Hedged	–	–	10,398.5128	9,970.2960
Class I Dis	255,323	97.8311	95.8031	92.2017
Total Net Assets in EUR		**285,764,868**	**155,275,558**	**100,585,954**
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	65,659	127.4694	119.6477	108.5899
Class A Acc CHF Hedged	73	103.0071	101.1384	95.7700
Class A Acc EUR Hedged	645,729	106.9307	102.1593	94.7786
Class A Acc NOK Hedged	176	983.3797	931.4479	860.6978
Class A Acc SEK Hedged	216	920.8319	881.5314	817.4906
Class A Dis	33,069	92.1432	90.6780	85.8197
Class A Dis EUR Hedged	352,804	77.0607	77.1955	74.5732
Class A1 Acc	38,128	123.1725	116.1972	105.9795
Class A1 Acc PLN Hedged	38,752	435.1666	409.1013	367.4840
Class A1 Dis	21,997	89.2942	88.3195	84.0053
Class B Acc EUR Hedged	79,463	104.1997	99.8440	92.9093
Class B Dis EUR Hedged	64,665	75.7132	76.0627	73.8296
Class C Acc	512,504	135.3404	126.1538	113.6885
Class C Acc CHF Hedged	73	108.2199	105.4526	99.1925
Class C Acc EUR Hedged	1,310	113.4970	107.6737	99.2121
Class C Dis	6,159	97.9496	95.7188	89.9426
Class C Dis EUR Hedged	747	81.8645	81.4221	78.1071
Class I Acc EUR Hedged	2,759	121.0384	113.9500	104.1888
Class I Acc GBP Hedged	534,513	106.3141	98.6473	88.9007
Class IZ Acc EUR Hedged	95	114.8049	108.7323	100.0105
Class IZ Acc GBP Hedged	–	–	111.1543	100.7706
Class IZ Dis AUD Hedged SF	277,606	103.5607	101.4629	96.4219
Class IZ Dis EUR Hedged SV	119	83.4659	83.1119	79.4749
Total Net Assets in USD		**295,501,524**	**349,845,192**	**502,584,403**
Schroder ISF Sustainable Global Sovereign Bond				
Class A Acc	23,496	111.0518	111.5623	106.1531
Class A Acc USD Hedged	23,851	133.0600	131.5166	122.6508
Class A Dis	13,489	83.0810	85.5706	83.0790
Class B Acc	12,682	104.7352	105.7544	101.1301
Class B Dis	24,964	78.3598	81.1177	79.1558

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF Sustainable Global Sovereign Bond (continued)				
Class C Acc	16,110	116.5851	116.7734	110.7681
Class C Acc GBP Hedged	200	106.4752	105.1896	–
Class C Acc USD Hedged	45	140.2103	138.1013	128.1996
Class C Dis GBP Hedged AV	101	103.2667	104.5174	–
Class E Acc	100	119.3629	119.4626	113.2772
Class E Acc GBP Hedged	2,380	106.5540	105.2095	–
Class E Acc USD Hedged	15	146.4213	144.3225	134.1262
Class I Acc	100	125.2994	125.1102	118.2071
Class I Acc GBP Hedged	100	106.9888	105.2994	–
Class I Acc USD Hedged	30	150.5496	147.6163	136.6272
Class I Dis GBP Hedged AV	101	103.7640	104.6270	–
Class IZ Acc GBP Hedged	100	106.7126	105.2461	–
Class IZ Acc USD Hedged	12	141.5632	139.3001	129.2624
Class IZ Dis GBP Hedged AV	101	103.4918	104.5739	–
Total Net Assets in EUR		**12,379,742**	**16,848,363**	**26,343,366**
Schroder ISF Sustainable US Dollar Corporate Bond				
Class A Acc	15	107.9900	106.3447	–
Class A Acc EUR Hedged	100	105.5221	105.7869	–
Class A Dis EUR Hedged MV	105	99.9165	104.4735	–
Class A Dis MV	16	102.2856	104.9974	–
Class C Acc	215	109.0149	106.5380	–
Class C Acc EUR Hedged	100	106.2628	105.9556	–
Class C Acc GBP Hedged	100	108.1961	106.3524	–
Class E Acc	15	109.3640	106.6147	–
Class I Acc	101,074	109.6894	106.7180	–
Class IZ Acc	15	109.1013	106.5600	–
Total Net Assets in USD		**11,163,194**	**10,729,956**	**–**
Schroder ISF Sustainable US Dollar High Yield				
Class A Acc	15	115.3733	108.2733	–
Class A Acc EUR Hedged	100	112.9251	107.7989	–
Class A Dis EUR Hedged MV	107	105.1355	106.4115	–
Class A Dis MV	83,031	107.3900	106.8359	–
Class C Acc	15	116.4773	108.4993	–
Class C Acc CHF Hedged	90	107.6097	104.6755	–
Class C Acc EUR Hedged	100	113.8987	107.9774	–
Class C Acc GBP Hedged	100	115.8345	108.3057	–
Class E Acc	15	117.0880	108.6000	–
Class I Acc	1,699,455	117.4064	108.6536	–
Class IZ Acc	15	116.5427	108.5107	–
Total Net Assets in USD		**208,511,040**	**179,061,690**	**–**
Schroder ISF EURO Liquidity				
Class A Acc	1,774,922	123.5933	119.3181	115.8353
Class A1 Acc	187,631	117.9535	113.8741	110.5497
Class B Acc	582,042	121.7718	117.5600	114.1293
Class C Acc	592,980	129.8991	125.3810	121.6944
Class I Acc	389,782	136.1351	131.1045	126.9671
Class IZ Acc	81,647	129.9551	125.4015	121.6988
Total Net Assets in EUR		**453,077,559**	**340,522,421**	**284,128,977**
Schroder ISF US Dollar Liquidity				
Class A Acc	1,912,505	122.5141	116.6298	111.2706

The NAV per share of each share class is stated in the currency of the share class.

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder ISF US Dollar Liquidity (continued)				
Class A Acc EUR	439,606	138.6591	124.1398	122.6584
Class A Acc SGD Hedged	100	100.0984	–	–
Class A1 Acc	300,542	118.7066	113.0049	107.8119
Class B Acc	344,371	121.7400	115.8925	110.5669
Class B Acc EUR	35,802	138.6578	124.1379	122.6564
Class C Acc	442,555	126.4369	120.3398	114.7890
Class C Acc EUR	39,819	138.9525	124.3766	122.8635
Class I Acc	1,037,473	132.9438	126.2461	120.1539
Class IZ Acc	19,826	126.5043	120.3680	114.8092
Total Net Assets in USD		**582,562,390**	**533,866,771**	**431,954,228**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The NAV per share of each share class is stated in the currency of the share class.

Combined Statement of Net Assets as at 31 December 2024

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
ASSETS				
Investments in securities at cost	4,059,572,038	610,762,723	2,254,565,296	123,056,627
Unrealised gain/(loss)	1,100,533,504	34,482,952	502,040,010	23,316,614
Investments in securities at market value	5,160,105,542	645,245,675	2,756,605,306	146,373,241
Cash at bank and at brokers	36,581,951	10,968,880	18,016,903	2,055,708
Collateral receivable	46,971	279,270	68,095	–
Receivables on subscriptions	360,376	224,308	837,548	13,951
Receivables on investments sold	–	1,638,135	–	–
Dividends receivable	3,929,207	–	829,848	–
Tax reclaims receivable	3,112,536	7,616,398	447,995	25,426
Management fee rebates	27,053	–	–	–
Unrealised gain on forward currency exchange contracts	4,321	149,041	3,391	–
Other assets	509,630	161	500	–
TOTAL ASSETS	**5,204,677,587**	**666,121,868**	**2,776,809,586**	**148,468,326**
LIABILITIES				
Bank overdrafts	21,362	–	–	–
Payables on redemptions	7,210,106	3,386,275	1,198,145	254,192
Dividend distributions payable	6,853,928	787,220	3,988,238	1,148,620
Management fees payable	3,628,545	574,721	652,580	148,732
Unrealised loss on forward currency exchange contracts	168,746	70,147	140,113	–
Other liabilities	50,753,504	396,505	993,481	168,714
TOTAL LIABILITIES	**68,636,191**	**5,214,868**	**6,972,557**	**1,720,258**
TOTAL NET ASSETS	**5,136,041,396**	**660,907,000**	**2,769,837,029**	**146,748,068**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
ASSETS				
Investments in securities at cost	70,530,048,075	132,091,430	50,741,234	4,049,144,625
Unrealised gain/(loss)	18,697,622,432	20,244,496	(6,293,668)	1,373,881,716
Investments in securities at market value	89,227,670,507	152,335,926	44,447,566	5,423,026,341
Cash at bank and at brokers	2,491,992,630	333,386	771,773	165,402,125
Collateral receivable	–	21,385	–	412,759
Receivables on subscriptions	22,068,726	2,314	767	4,980,790
Receivables on investments sold	10,792,346	–	–	–
Dividends receivable	104,246,211	–	44,155	1,373,849
Tax reclaims receivable	–	–	28,520	–
Unrealised gain on financial futures contracts	42,751,875	–	–	–
Unrealised gain on forward currency exchange contracts	169,238,384	19,326	21,675	21,162
Other assets	122,967	–	28	100,953
TOTAL ASSETS	**92,068,883,646**	**152,712,337**	**45,314,484**	**5,595,317,979**
LIABILITIES				
Collateral payable	38,636,192	–	14,942	–
Payables on redemptions	33,836,758	76,388	32,491	9,248,034
Payables on investments purchased	10,904,165	–	–	–
Dividend distributions payable	39,376,240	191,140	287,571	7,247,635
Management fees payable	64,757,184	155,094	40,463	2,225,361
Unrealised loss on forward currency exchange contracts	16,186,990	681	270	731,424
Other liabilities	63,228,823	108,377	32,628	2,200,172
TOTAL LIABILITIES	**266,926,352**	**531,680**	**408,365**	**21,652,626**
TOTAL NET ASSETS	**91,801,957,294**	**152,180,657**	**44,906,119**	**5,573,665,353**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact USD	Schroder ISF Asian Equity Yield USD
ASSETS				
Investments in securities at cost	380,292,942	144,469,984	10,136,303	761,232,238
Unrealised gain/(loss)	(64,141,494)	15,179,704	550,856	163,825,154
Investments in securities at market value	316,151,448	159,649,688	10,687,159	925,057,392
Cash at bank and at brokers	2,193,162	3,174,048	388,640	15,005,506
Collateral receivable	–	62,610	9,999	22,275
Receivables on subscriptions	106,681	327,944	–	575,771
Receivables on investments sold	–	298,179	–	–
Dividends receivable	–	112,548	3,277	485,688
Tax reclaims receivable	1,903	147,593	249	1,197,820
Unrealised gain on forward currency exchange contracts	–	7,032	–	2,077
Other assets	462	8,554	–	2,971
TOTAL ASSETS	**318,453,656**	**163,788,196**	**11,089,324**	**942,349,500**
LIABILITIES				
Bank overdrafts	–	117,554	–	564,269
Payables on redemptions	44,410	187,282	–	1,008,696
Dividend distributions payable	21,623	931,396	–	675,451
Management fees payable	164,415	214,081	134	856,648
Options written and swaptions contracts at market value	–	855,439	–	–
Unrealised loss on forward currency exchange contracts	–	233,051	24	47,308
Other liabilities	171,953^	194,133	51,379^	542,617
TOTAL LIABILITIES	**402,401**	**2,732,936**	**51,537**	**3,694,989**
TOTAL NET ASSETS	**318,051,255**	**161,055,260**	**11,037,787**	**938,654,511**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF Changing Lifestyles USD
ASSETS				
Investments in securities at cost	266,315,239	3,672,352,310	396,313,439	8,764,748
Unrealised gain/(loss)	(2,239,744)	1,292,821,073	50,468,902	2,162,158
Investments in securities at market value	264,075,495	4,965,173,383	446,782,341	10,926,906
Cash at bank and at brokers	7,348,219	52,639,542	9,286,769	128,725
Collateral receivable	–	147,344	–	9,706
Receivables on subscriptions	529	913,060	19,413	16,285
Receivables on investments sold	1,341,906	25,843,775	–	–
Dividends receivable	106,873	2,098,376	824,865	9,594
Tax reclaims receivable	150,774	3,214,166	–	3,600
Options purchased and swaptions contracts at market value	–	5,264,228	–	–
Unrealised gain on forward currency exchange contracts	–	4,542,602	–	42
Other assets	–	515,759	118,670	–
TOTAL ASSETS	**273,023,796**	**5,060,352,235**	**457,032,058**	**11,094,858**
LIABILITIES				
Bank overdrafts	–	2,786,094	–	–
Collateral payable	–	3,450,000	–	–
Payables on redemptions	13,989	418,048	1,801,220	46
Payables on investments purchased	547,130	–	–	–
Dividend distributions payable	–	41,672,347	57,280	–
Management fees payable	18,395	3,917,327	454,482	4,022
Unrealised loss on forward currency exchange contracts	–	232,956	–	1,514
Other liabilities	3,103,828^	19,291,624^	7,354,272^	6,661
TOTAL LIABILITIES	**3,683,342**	**71,768,396**	**9,667,254**	**12,243**
TOTAL NET ASSETS	**269,340,454**	**4,988,583,839**	**447,364,804**	**11,082,615**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy USD
ASSETS				
Investments in securities at cost	2,580,134,799	30,938,204	1,179,478,592	5,884,227
Unrealised gain/(loss)	(484,263,951)	(228,564)	(213,804,340)	620,262
Investments in securities at market value	2,095,870,848	30,709,640	965,674,252	6,504,489
Cash at bank and at brokers	8,828,926	163,801	8,094,205	110,965
Collateral receivable	8,498	–	–	–
Receivables on subscriptions	4,247	–	490,790	–
Dividends receivable	–	1,540	–	1,409
Tax reclaims receivable	–	–	4,465	1,187
Unrealised gain on forward currency exchange contracts	9	–	377	–
Other assets	106	–	174	–
TOTAL ASSETS	**2,104,712,634**	**30,874,981**	**974,264,263**	**6,618,050**
LIABILITIES				
Collateral payable	–	–	21,965	–
Payables on redemptions	182,719	–	1,095,220	–
Payables on investments purchased	4,086,363	–	–	–
Dividend distributions payable	–	–	3,709	23
Management fees payable	1,741,343	647	973,849	36
Unrealised loss on forward currency exchange contracts	5,168	–	147,970	–
Other liabilities	896,009	11,828	538,642	3,275
TOTAL LIABILITIES	**6,911,602**	**12,475**	**2,781,355**	**3,334**
TOTAL NET ASSETS	**2,097,801,032**	**30,862,506**	**971,482,908**	**6,614,716**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	4,090,649,995	414,203,861	4,205,215,480	458,841,481
Unrealised gain/(loss)	224,227,871	92,014,846	943,395,579	48,838,650
Investments in securities at market value	4,314,877,866	506,218,707	5,148,611,059	507,680,131
Cash at bank and at brokers	43,388,737	36,606,330	145,914,236	15,030,795
Collateral receivable	12,798	–	225,372	–
Receivables on subscriptions	14,690,156	83,773	4,691,939	87,111
Receivables on investments sold	6,561,251	192,464	726,250	–
Dividends receivable	2,448,157	481,537	9,498,748	570,421
Tax reclaims receivable	3,023,599	5,069,239	5,331,178	263,147
Management fee rebates	–	–	2,012	–
Unrealised gain on forward currency exchange contracts	480	–	187	–
Other assets	325,327	611	22,069	–
TOTAL ASSETS	**4,385,328,371**	**548,652,661**	**5,315,023,050**	**523,631,605**
LIABILITIES				
Bank overdrafts	2,701,398	1,065,769	2,730,776	–
Payables on redemptions	25,853,188	6,338,369	5,572,860	27,299
Dividend distributions payable	58,563	724,534	868,440	–
Management fees payable	3,724,095	561,109	2,596,179	187,243
Unrealised loss on forward currency exchange contracts	19,927	–	203,610	–
Other liabilities	39,000,622^	438,883	35,259,202^	1,961,899^
TOTAL LIABILITIES	**71,357,793**	**9,128,664**	**47,231,067**	**2,176,441**
TOTAL NET ASSETS	**4,313,970,578**	**539,523,997**	**5,267,791,983**	**521,455,164**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets ex China* USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR
ASSETS				
Investments in securities at cost	39,561,504	24,747,196	144,427,928	158,404,751
Unrealised gain/(loss)	(437,935)	(1,595,653)	(5,344,296)	14,102,148
Investments in securities at market value	39,123,569	23,151,543	139,083,632	172,506,899
Cash at bank and at brokers	825,457	615,290	9,066,335	6,943,519
Collateral receivable	–	–	541,587	–
Receivables on subscriptions	82	–	258,267	130,619
Receivables on investments sold	197,943	4,658	–	–
Dividends receivable	23,636	57,162	557,466	39,608
Tax reclaims receivable	38,605	8,118	66,257	751,499
Management fee rebates	–	7	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	29,355
Other assets	–	196	4,715	119
TOTAL ASSETS	**40,209,292**	**23,836,974**	**149,578,259**	**180,401,618**
LIABILITIES				
Bank overdrafts	–	–	5,421	–
Collateral payable	–	–	–	12,595
Payables on redemptions	674,651	–	–	316,520
Payables on investments purchased	–	11,948	4,927,609	–
Dividend distributions payable	–	–	354	2,588,358
Management fees payable	351	7	79,095	222,886
Options written and swaptions contracts at market value	–	–	–	1,011,943
Unrealised loss on forward currency exchange contracts	–	–	542,182	1,035
Other liabilities	167,725^	29,205	85,852	227,727
TOTAL LIABILITIES	**842,727**	**41,160**	**5,640,513**	**4,381,064**
TOTAL NET ASSETS	**39,366,565**	**23,795,814**	**143,937,746**	**176,020,554**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF European Equity Impact* EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR
ASSETS				
Investments in securities at cost	14,606,249	71,344,519	167,635,818	118,072,498
Unrealised gain/(loss)	4,199,285	(11,047,773)	65,044,458	10,802,227
Investments in securities at market value	18,805,534	60,296,746	232,680,276	128,874,725
Cash at bank and at brokers	1,186,170	720,939	11,772,766	3,599,886
Receivables on subscriptions	–	15,895	112	23,999
Receivables on investments sold	–	203,521	–	–
Dividends receivable	1,936	66,655	62,268	–
Tax reclaims receivable	33,997	114,612	217,862	654,572
Unrealised gain on forward currency exchange contracts	7	4,139	1	4,693
Other assets	58	154	8	435
TOTAL ASSETS	**20,027,702**	**61,422,661**	**244,733,293**	**133,158,310**
LIABILITIES				
Collateral payable	8,214	9,554	9,827	9,523
Payables on redemptions	46,084	278,420	134,779	9,342
Dividend distributions payable	52,686	62,959	113,343	294,532
Management fees payable	8,513	77,414	247,253	47,466
Unrealised loss on forward currency exchange contracts	895	197	87	195
Other liabilities	11,146	58,578	162,265	67,105
TOTAL LIABILITIES	**127,538**	**487,122**	**667,554**	**428,163**
TOTAL NET ASSETS	**19,900,164**	**60,935,539**	**244,065,739**	**132,730,147**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
ASSETS				
Investments in securities at cost	393,454,317	503,315,081	606,612,728	2,181,355,999
Unrealised gain/(loss)	(14,866,759)	86,537,415	(14,218,712)	245,979,063
Investments in securities at market value	378,587,558	589,852,496	592,394,016	2,427,335,062
Cash at bank and at brokers	11,731,943	27,857,625	13,442,270	28,525,300
Collateral receivable	8,243	12,136	161,794	379,350
Receivables on subscriptions	41,885	443,624	80,373	28,801
Receivables on investments sold	–	1,269,816	–	–
Dividends receivable	852,738	1,321,710	1,095,270	1,718,864
Tax reclaims receivable	442,036	649,796	95,135	622,552
Unrealised gain on forward currency exchange contracts	91	758	2,759	20,371
Other assets	79	5,706	2,161	4,976
TOTAL ASSETS	**391,664,573**	**621,413,667**	**607,273,778**	**2,458,635,276**
LIABILITIES				
Bank overdrafts	–	781	–	120,816
Payables on redemptions	1,315,398	1,401,741	439,858	2,803,489
Payables on investments purchased	91,114	1,560,882	–	–
Dividend distributions payable	361,077	193,329	466,995	52,572
Management fees payable	186,493	605,570	281,061	2,427,008
Performance fees payable	263	–	–	–
Unrealised loss on forward currency exchange contracts	2,568	33,714	204,548	611,977
Other liabilities	179,661	542,819	270,926	1,489,324
TOTAL LIABILITIES	**2,136,574**	**4,338,836**	**1,663,388**	**7,505,186**
TOTAL NET ASSETS	**389,527,999**	**617,074,831**	**605,610,390**	**2,451,130,090**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
ASSETS				
Investments in securities at cost	49,703,047	511,651,005	950,513,543	1,438,148,655
Unrealised gain/(loss)	7,570,724	152,640,766	(116,757,457)	288,336,280
Investments in securities at market value	57,273,771	664,291,771	833,756,086	1,726,484,935
Cash at bank and at brokers	459,453	10,776,442	26,316,410	106,266,540
Collateral receivable	–	28,772	200,610	61,265
Receivables on subscriptions	154	957,532	320,564	6,162,009
Receivables on investments sold	–	–	–	666,817
Dividends receivable	13,537	230,073	1,920,613	3,521,839
Tax reclaims receivable	9,655	85,781	548,175	3,214,630
Unrealised gain on forward currency exchange contracts	11	1,500	11,878	390
Other assets	–	1,311	76,833	13,698
TOTAL ASSETS	**57,756,581**	**676,373,182**	**863,151,169**	**1,846,392,123**
LIABILITIES				
Bank overdrafts	–	–	–	890,380
Collateral payable	9,409	–	–	–
Payables on redemptions	–	457,385	2,105,706	2,259,132
Dividend distributions payable	–	3	10,547,028	691,677
Management fees payable	748	299,288	802,969	1,428,070
Options written and swaptions contracts at market value	–	–	4,651,918	–
Unrealised loss on forward currency exchange contracts	502	35,158	495,980	118,291
Other liabilities	18,233	294,059	705,162	3,859,530^
TOTAL LIABILITIES	**28,892**	**1,085,893**	**19,308,763**	**9,247,080**
TOTAL NET ASSETS	**57,727,689**	**675,287,289**	**843,842,406**	**1,837,145,043**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Impact* USD
ASSETS				
Investments in securities at cost	264,869,513	323,855,679	1,105,134,938	2,561,024
Unrealised gain/(loss)	13,736,139	(13,328,322)	(367,210,247)	109,266
Investments in securities at market value	278,605,652	310,527,357	737,924,691	2,670,290
Cash at bank and at brokers	5,427,107	3,642,518	10,752,311	43,029
Collateral receivable	–	16,541	640,199	10,328
Receivables on subscriptions	292,990	1,094,421	143,050	–
Receivables on investments sold	184,409	–	574,729	–
Dividends receivable	250,046	85,771	531,400	671
Tax reclaims receivable	178,081	700,320	696,131	298
Unrealised gain on forward currency exchange contracts	–	611	28,277	7
Other assets	1,256	25,381	4,766	–
TOTAL ASSETS	**284,939,541**	**316,092,920**	**751,295,554**	**2,724,623**
LIABILITIES				
Bank overdrafts	5,577	–	–	–
Payables on redemptions	34,059	738,733	3,997,861	–
Dividend distributions payable	–	1,911,234	68,426	–
Management fees payable	81,518	366,256	663,913	65
Unrealised loss on forward currency exchange contracts	–	14,133	770,692	402
Other liabilities	1,916,203^	240,032	475,230	1,919
TOTAL LIABILITIES	**2,037,357**	**3,270,388**	**5,976,122**	**2,386**
TOTAL NET ASSETS	**282,902,184**	**312,822,532**	**745,319,432**	**2,722,237**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
ASSETS				
Investments in securities at cost	232,953,897	427,084,436	879,698,724	225,681,492
Unrealised gain/(loss)	(31,481,831)	45,538,089	(53,230,042)	14,448,375
Investments in securities at market value	201,472,066	472,622,525	826,468,682	240,129,867
Cash at bank and at brokers	2,503,002	11,087,325	33,004,104	6,031,094
Collateral receivable	27,110	254,825	55,324	–
Receivables on subscriptions	285,767	348,914	4,819,819	14,960
Dividends receivable	465,164	–	1,547,507	138,667
Tax reclaims receivable	115,420	–	106,373	63,016
Management fee rebates	–	–	3,401	–
Unrealised gain on financial futures contracts	–	136,748	–	–
Unrealised gain on forward currency exchange contracts	1,264	12,305	582	–
Other assets	3,048	2,128	14,030	–
TOTAL ASSETS	**204,872,841**	**484,464,770**	**866,019,822**	**246,377,604**
LIABILITIES				
Payables on redemptions	580,266	1,138,880	97,739	26,106
Dividend distributions payable	361,263	49,212	1,636,331	9,827
Management fees payable	206,430	409,515	435,784	64,305
Unrealised loss on forward currency exchange contracts	41,675	497,909	59,522	–
Other liabilities	143,037	289,565	380,733	96,590
TOTAL LIABILITIES	**1,332,671**	**2,385,081**	**2,610,109**	**196,828**
TOTAL NET ASSETS	**203,540,170**	**482,079,689**	**863,409,713**	**246,180,776**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Social Growth* USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
ASSETS				
Investments in securities at cost	1,999,855	139,755,195	4,126,124,825	94,804,813
Unrealised gain/(loss)	(14,922)	(24,449,048)	801,762,357	(1,672,160)
Investments in securities at market value	1,984,933	115,306,147	4,927,887,182	93,132,653
Cash at bank and at brokers	26,538	2,342,350	38,869,745	1,074,961
Collateral receivable	9,995	51,021	571,963	51,872
Receivables on subscriptions	–	78,847	619,370	105,628
Dividends receivable	729	9,991	2,999,917	270,239
Tax reclaims receivable	–	303,650	2,957,949	9,638
Unrealised gain on forward currency exchange contracts	1	585	27,662	2,210
Other assets	586	376	9,349	3,476
TOTAL ASSETS	**2,022,782**	**118,092,967**	**4,973,943,137**	**94,650,677**
LIABILITIES				
Payables on redemptions	–	3,248	7,771,754	24,412
Dividend distributions payable	9	28,890	820,718	367,379
Management fees payable	34	47,508	3,212,643	102,566
Unrealised loss on forward currency exchange contracts	48	56,243	967,308	97,865
Other liabilities	615	60,435	2,399,211	72,934
TOTAL LIABILITIES	**706**	**196,324**	**15,171,634**	**665,156**
TOTAL NET ASSETS	**2,022,076**	**117,896,643**	**4,958,771,503**	**93,985,521**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
ASSETS				
Investments in securities at cost	2,553,689,549	146,429,812	8,569,296,928	435,997,693
Unrealised gain/(loss)	(327,612,102)	5,477,488	(747,923,933)	146,315,623
Investments in securities at market value	2,226,077,447	151,907,300	7,821,372,995	582,313,316
Cash at bank and at brokers	30,402,066	5,615,663	52,176,754	22,454,969
Collateral receivable	–	56,146	133,143	–
Receivables on subscriptions	437,535	125,080	422,791	138,547
Receivables on investments sold	2,253,359	–	–	–
Dividends receivable	779,880	107,060	–	–
Tax reclaims receivable	1,595,699	43,238	–	–
Unrealised gain on forward currency exchange contracts	–	2,680	1,854	–
Other assets	9,757	758	787	2,047
TOTAL ASSETS	**2,261,555,743**	**157,857,925**	**7,874,108,324**	**604,908,879**
LIABILITIES				
Bank overdrafts	1,367,314	–	–	–
Payables on redemptions	3,127,538	361,689	49,931,798	84,586
Dividend distributions payable	281,645	11,877	–	19,008
Management fees payable	2,765,743	165,948	9,836,757	438,587
Unrealised loss on forward currency exchange contracts	–	79,804	93,162	–
Other liabilities	1,296,821	118,632	5,400,856	19,244,318^
TOTAL LIABILITIES	**8,839,061**	**737,950**	**65,262,573**	**19,786,499**
TOTAL NET ASSETS	**2,252,716,682**	**157,119,975**	**7,808,845,751**	**585,122,380**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
ASSETS				
Investments in securities at cost	262,630,588	45,417,122,830	12,163,879,498	349,384,350
Unrealised gain/(loss)	74,631,462	11,715,134,348	1,371,090,938	(48,574,456)
Investments in securities at market value	337,262,050	57,132,257,178	13,534,970,436	300,809,894
Cash at bank and at brokers	23,910,604	611,368,469	421,022,575	6,107,691
Receivables on subscriptions	1,405	235,857,148	3,507,491	95,150
Dividends receivable	–	80,473,293	45,074,112	3,835,285
Unrealised gain on financial futures contracts	–	7,995,000	–	–
Unrealised gain on forward currency exchange contracts	376	44,055,441	442,795	–
Other assets	123,258	363,088	38,217	1,347
TOTAL ASSETS	**361,297,693**	**58,112,369,617**	**14,005,055,626**	**310,849,367**
LIABILITIES				
Collateral payable	4,624	9,069,026	25,871	–
Payables on redemptions	91,085	269,920,980	12,973,692	468,509
Dividend distributions payable	–	49,479,829	–	224,223
Management fees payable	101,647	60,708,056	12,383,234	317,157
Unrealised loss on forward currency exchange contracts	9,927	4,322,410	54,556	–
Other liabilities	10,935,218^	39,029,586	12,743,397	221,511
TOTAL LIABILITIES	**11,142,501**	**432,529,887**	**38,180,750**	**1,231,400**
TOTAL NET ASSETS	**350,155,192**	**57,679,839,730**	**13,966,874,876**	**309,617,967**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD
ASSETS				
Investments in securities at cost	92,777,876	112,636,708	12,472,574	150,613,513
Unrealised gain/(loss)	6,319,517	5,833,610	2,452,355	33,794,698
Investments in securities at market value	99,097,393	118,470,318	14,924,929	184,408,211
Cash at bank and at brokers	5,231,071	5,111,694	302,679	2,326,007
Collateral receivable	–	–	19,280	–
Receivables on subscriptions	21,457	59,242	886	1,166
Dividends receivable	–	–	6,474	80,483
Tax reclaims receivable	39,318	92,967	978	25,891
Unrealised gain on forward currency exchange contracts	–	–	819	–
Other assets	–	–	22	126
TOTAL ASSETS	**104,389,239**	**123,734,221**	**15,256,067**	**186,841,884**
LIABILITIES				
Payables on redemptions	–	–	21,523	262,954
Payables on investments purchased	90,116	–	–	187,521
Dividend distributions payable	349,723	529,086	–	1,196
Management fees payable	89,464	84,567	18,954	42,118
Unrealised loss on forward currency exchange contracts	–	–	22,095	–
Other liabilities	39,370	26,970	17,086	2,018,715^
TOTAL LIABILITIES	**568,673**	**640,623**	**79,658**	**2,512,504**
TOTAL NET ASSETS	**103,820,566**	**123,093,598**	**15,176,409**	**184,329,380**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Infrastructure USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF
ASSETS				
Investments in securities at cost	384,844,662	5,808,335	70,844,477	115,705,148
Unrealised gain/(loss)	72,641,002	163,151	17,750,643	8,669,449
Investments in securities at market value	457,485,664	5,971,486	88,595,120	124,374,597
Cash at bank and at brokers	7,269,826	31,759	300,077	1,454,121
Receivables on subscriptions	–	–	–	3,005
Dividends receivable	210,222	13,131	59,207	–
Tax reclaims receivable	382,114	1,280	39,407	2,293
Unrealised gain on financial futures contracts	–	–	276	–
Other assets	104	–	–	–
TOTAL ASSETS	**465,347,930**	**6,017,656**	**88,994,087**	**125,834,016**
LIABILITIES				
Due to brokers	–	2,022	114	–
Payables on redemptions	–	–	17,798	152,261
Dividend distributions payable	66,724	45	–	–
Management fees payable	327	197	10,708	146,594
Unrealised loss on financial futures contracts	–	–	4,479	–
Other liabilities	128,736	3,051	38,191	88,200
TOTAL LIABILITIES	**195,787**	**5,315**	**71,290**	**387,055**
TOTAL NET ASSETS	**465,152,143**	**6,012,341**	**88,922,797**	**125,446,961**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD
ASSETS				
Investments in securities at cost	153,733,480	726,926,878	308,212,128	2,384,031,329
Unrealised gain/(loss)	23,819,480	75,525,858	45,135,720	922,020,665
Investments in securities at market value	177,552,960	802,452,736	353,347,848	3,306,051,994
Cash at bank and at brokers	2,895,462	25,544,655	14,325,266	103,304,758
Collateral receivable	–	147,990	–	1,670,154
Receivables on subscriptions	59,726	1,995,274	219,942	3,877,147
Receivables on investments sold	8,978	–	–	–
Dividends receivable	66,698	180,940	51,696	2,115,325
Tax reclaims receivable	766,792	–	–	1,760,699
Unrealised gain on forward currency exchange contracts	–	7,032	–	15,156
Other assets	–	6,987	5	31,822
TOTAL ASSETS	**181,350,616**	**830,335,614**	**367,944,757**	**3,418,827,055**
LIABILITIES				
Bank overdrafts	223,571	–	–	105,345
Payables on redemptions	328,327	937,935	2,484,868	3,735,039
Dividend distributions payable	415,052	582,988	106,061	2,077,089
Management fees payable	203,088	832,455	335,897	1,858,338
Unrealised loss on forward currency exchange contracts	–	230,289	–	1,658,414
Other liabilities	135,848	550,827	236,480	1,455,043
TOTAL LIABILITIES	**1,305,886**	**3,134,494**	**3,163,306**	**10,889,268**
TOTAL NET ASSETS	**180,044,730**	**827,201,120**	**364,781,451**	**3,407,937,787**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
ASSETS				
Investments in securities at cost	552,961,967	3,247,144,300	37,120,284	420,460,296
Unrealised gain/(loss)	25,963,620	803,726,018	(628,705)	71,836,758
Investments in securities at market value	578,925,587	4,050,870,318	36,491,579	492,297,054
Cash at bank and at brokers	4,398,248	20,582,297	283,427	5,074,439
Collateral receivable	–	20,953	–	–
Receivables on subscriptions	331,020	265,861	–	724,223
Receivables on investments sold	–	–	56,600	23,756
Dividends receivable	576,265	1,580,024	67,898	170,128
Tax reclaims receivable	623,363	663,042	97,663	329,954
Unrealised gain on forward currency exchange contracts	428,011	1,352	–	–
Other assets	1,103	–	102	1,700
TOTAL ASSETS	**585,283,597**	**4,073,983,847**	**36,997,269**	**498,621,254**
LIABILITIES				
Bank overdrafts	–	–	60,114	–
Payables on redemptions	140,960	5,949,287	–	9,665
Payables on investments purchased	–	1,434,431	6,679	–
Dividend distributions payable	300,920	8,302,857	7,856	859
Management fees payable	221,227	553,989	18,035	190,722
Unrealised loss on financial futures contracts	55,650	–	–	51,075
Unrealised loss on forward currency exchange contracts	507,219	39,809	–	–
Other liabilities	274,173	1,222,170	187,849^	206,245
TOTAL LIABILITIES	**1,500,149**	**17,502,543**	**280,533**	**458,566**
TOTAL NET ASSETS	**583,783,448**	**4,056,481,304**	**36,716,736**	**498,162,688**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD	Schroder ISF Sustainable Emerging Markets Synergy USD
ASSETS				
Investments in securities at cost	41,297,285	358,691,345	11,865,257	82,250,244
Unrealised gain/(loss)	7,472,272	75,116,342	1,023,719	4,061,133
Investments in securities at market value	48,769,557	433,807,687	12,888,976	86,311,377
Cash at bank and at brokers	185,885	1,143,529	72,157	731,209
Collateral receivable	–	307	–	–
Receivables on subscriptions	–	5,528,570	–	–
Receivables on investments sold	2,202	23,865	91,263	130,893
Dividends receivable	17,020	199,052	23,849	137,836
Tax reclaims receivable	9,313	184,473	5,912	54,945
Unrealised gain on forward currency exchange contracts	–	1,837	–	–
Other assets	–	233	–	45
TOTAL ASSETS	**48,983,977**	**440,889,553**	**13,082,157**	**87,366,305**
LIABILITIES				
Bank overdrafts	51	9,934	–	20,353
Collateral payable	–	–	–	9,831
Payables on redemptions	–	52,861	–	–
Payables on investments purchased	–	287,509	46,824	278,207
Dividend distributions payable	–	38,372	–	5
Management fees payable	397	329,540	796	1,243
Unrealised loss on forward currency exchange contracts	–	96	23	151
Other liabilities	22,162	253,708	95,146^	232,009^
TOTAL LIABILITIES	**22,610**	**972,020**	**142,789**	**541,799**
TOTAL NET ASSETS	**48,961,367**	**439,917,533**	**12,939,368**	**86,824,506**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum* USD	Schroder ISF Dynamic Income* USD	Schroder ISF Emerging Markets Multi-Asset USD
ASSETS				
Investments in securities at cost	96,604,636	300,219,938	283,080,265	93,917,308
Unrealised gain/(loss)	(70,884)	(1,874,001)	(335,601)	8,620,417
Investments in securities at market value	96,533,752	298,345,937	282,744,664	102,537,725
Cash at bank and at brokers	2,659,548	47,102,736	13,309,808	9,742,062
Collateral receivable	383,870	7,906,726	115,880	42,016
Receivables on subscriptions	504	1,109	350,760	6,702
Receivables on investments sold	482,398	–	21,433	16,005
Dividends receivable	–	–	256,343	59,708
Interest receivable	–	–	2,483,946	758,734
Tax reclaims receivable	–	–	36,506	70,611
Management fee rebates	–	–	500	–
Unrealised gain on financial futures contracts	–	4,296,204	276,624	136,061
Unrealised gain on forward currency exchange contracts	140	4,931,444	3,246,577	587,128
Swap contracts at fair value	1,121,199	–	–	–
Other assets	34,774	56,235	4,127	83,241
TOTAL ASSETS	**101,216,185**	**362,640,391**	**302,847,168**	**114,039,993**
LIABILITIES				
Bank overdrafts	–	–	209	42,949
Due to brokers	–	828,179	–	7,509
Collateral payable	300,000	2,730,000	–	–
Payables on redemptions	1,906,103	–	156,861	6,064,787
Payables on investments purchased	–	–	2,300,665	20,422
Dividend distributions payable	1,522	–	1,602,231	437,030
Management fees payable	26,704	2,115	339,165	57,379
Options written and swaptions contracts at market value	–	–	16,007	–
Unrealised loss on financial futures contracts	–	5,489,756	1,154,804	302,907
Unrealised loss on forward currency exchange contracts	70,244	2,345,123	854,612	283,889
Swap contracts at fair value	794,989	1,954,077	576,487	–
Other liabilities	53,083	193,658	215,650	309,055^
TOTAL LIABILITIES	**3,152,645**	**13,542,908**	**7,216,691**	**7,525,927**
TOTAL NET ASSETS	**98,063,540**	**349,097,483**	**295,630,477**	**106,514,066**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD
ASSETS				
Investments in securities at cost	571,962,061	7,321,179	516,318,793	787,228,418
Unrealised gain/(loss)	83,474,433	236,933	31,329,672	284,433
Investments in securities at market value	655,436,494	7,558,112	547,648,465	787,512,851
Cash at bank and at brokers	19,282,287	159,686	34,277,075	34,836,662
Collateral receivable	1,136,108	9,717	315,588	1,166,805
Receivables on subscriptions	952,615	–	533,271	2,128,032
Receivables on investments sold	–	–	254,770	2,169,012
Dividends receivable	–	–	39,497	1,107,814
Interest receivable	3,115,982	9,809	3,031,569	6,333,752
Tax reclaims receivable	352,920	–	266,853	333,733
Management fee rebates	7,181	86	–	–
Options purchased and swaptions contracts at market value	776,353	–	–	–
Unrealised gain on financial futures contracts	–	–	307,295	881,740
Unrealised gain on forward currency exchange contracts	4,514,626	22,361	543,126	7,967,392
Swap contracts at fair value	73,558	–	–	–
Other assets	539	–	18	39,291
TOTAL ASSETS	**685,648,663**	**7,759,771**	**587,217,527**	**844,477,084**
LIABILITIES				
Bank overdrafts	–	–	–	10,679
Due to brokers	313,854	–	453,909	1,559,286
Collateral payable	–	–	270,000	–
Payables on redemptions	509,908	123	119,372	1,251,780
Payables on investments purchased	624,396	–	208,132	–
Dividend distributions payable	13,297	–	793,333	4,752,045
Management fees payable	148,251	534	424,949	883,640
Options written and swaptions contracts at market value	156,122	–	–	27,453
Unrealised loss on financial futures contracts	3,678,089	–	4,119,443	2,376,187
Unrealised loss on forward currency exchange contracts	8,317,009	4,575	5,542,977	3,565,553
Swap contracts at fair value	531,006	–	253,867	2,396,658
Other liabilities	254,245	4,500	330,602	721,284
TOTAL LIABILITIES	**14,546,177**	**9,732**	**12,516,584**	**17,544,565**
TOTAL NET ASSETS	**671,102,486**	**7,750,039**	**574,700,943**	**826,932,519**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset Growth and Income USD
ASSETS				
Investments in securities at cost	265,776,110	59,950,198	79,122,973,576	529,241,318
Unrealised gain/(loss)	19,145,819	(755,992)	23,083,826,720	18,769,637
Investments in securities at market value	284,921,929	59,194,206	102,206,800,296	548,010,955
Cash at bank and at brokers	8,341,285	3,241,701	8,661,501,423	23,154,742
Collateral receivable	120,768	550,000	193,140,000	566,921
Receivables on subscriptions	2,335,250	1,133	–	1,124,863
Receivables on investments sold	–	–	–	2,968,391
Dividends receivable	1,111,978	–	–	382,177
Interest receivable	676,128	486,411	22,254,403	3,668,286
Tax reclaims receivable	17,050	7,851	–	147,137
Management fee rebates	–	92	1,380,261	–
Options purchased and swaptions contracts at market value	636,432	–	–	–
Unrealised gain on financial futures contracts	707,452	–	116,730,146	384,377
Unrealised gain on forward currency exchange contracts	2,840,876	348,738	443,594,638	3,269,101
Swap contracts at fair value	420,760	–	–	–
Other assets	7,002	–	–	15,734
TOTAL ASSETS	**302,136,910**	**63,830,132**	**111,645,401,167**	**583,692,684**
LIABILITIES				
Due to brokers	639,821	1,349,400	–	–
Collateral payable	–	9,999	–	–
Payables on redemptions	360,935	143,706	–	9,801,678
Payables on investments purchased	9,852,287	–	–	5,765,812
Dividend distributions payable	600,193	24,273	126,626,722	4,366,064
Management fees payable	250,530	58,771	44,302,169	455,554
Options written and swaptions contracts at market value	110,834	–	–	–
Unrealised loss on financial futures contracts	852,156	8,672	317,430,242	1,448,670
Unrealised loss on forward currency exchange contracts	784,580	872,953	2,521,697,804	1,527,129
Swap contracts at fair value	556,642	–	–	1,807,891
Other liabilities	169,826	43,509	31,985,224	468,710
TOTAL LIABILITIES	**14,177,804**	**2,511,283**	**3,042,042,161**	**25,641,508**
TOTAL NET ASSETS	**287,959,106**	**61,318,849**	**108,603,359,006**	**558,051,176**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Future Trends EUR	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Total Return USD
ASSETS				
Investments in securities at cost	78,217,639	33,947,799	96,309,706	990,963,500
Unrealised gain/(loss)	1,607,778	3,282,379	8,534,914	(50,586,696)
Investments in securities at market value	79,825,417	37,230,178	104,844,620	940,376,804
Cash at bank and at brokers	1,962,840	2,667,601	5,055,337	41,734,079
Collateral receivable	128,370	–	184,809	4,147,263
Receivables on subscriptions	–	58,324	39,648	75,804
Receivables on investments sold	–	380,148	1,784	878,870
Dividends receivable	4,291	4,731	40,241	–
Interest receivable	641,252	150,850	731,225	14,242,640
Tax reclaims receivable	9,100	3,043	24,050	1,945,986
Management fee rebates	138	49	170	–
Unrealised gain on financial futures contracts	226,019	23,956	37,801	–
Unrealised gain on forward currency exchange contracts	1,299,668	–	128,817	12,380,566
Swap contracts at fair value	–	–	–	4,758,351
Other assets	704	–	6,427	32,188
TOTAL ASSETS	**84,097,799**	**40,518,880**	**111,094,929**	**1,020,572,551**
LIABILITIES				
Due to brokers	683	86,132	–	4,652,844
Collateral payable	–	–	–	7,890,000
Payables on redemptions	843	–	1,623,316	3,597,271
Payables on investments purchased	–	–	41	–
Dividend distributions payable	–	–	244,610	11,294,344
Management fees payable	6,279	22,127	66,564	437,888
Options written and swaptions contracts at market value	–	–	12,811	–
Unrealised loss on financial futures contracts	358,856	457,284	269,524	–
Unrealised loss on forward currency exchange contracts	884,918	324,681	484,187	6,358,144
Swap contracts at fair value	55,048	–	136,548	–
Other liabilities	51,322	23,613	95,554	713,789^
TOTAL LIABILITIES	**1,357,949**	**913,837**	**2,933,155**	**34,944,280**
TOTAL NET ASSETS	**82,739,850**	**39,605,043**	**108,161,774**	**985,628,271**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
ASSETS				
Investments in securities at cost	395,859,305	34,430,187	664,113,683	569,123,943
Unrealised gain/(loss)	5,078,797	4,694	988,435	281,579
Investments in securities at market value	400,938,102	34,434,881	665,102,118	569,405,522
Cash at bank and at brokers	10,978,280	3,330,497	12,946,372	22,086,712
Collateral receivable	8,254	385,045	–	–
Receivables on subscriptions	502,888	27,494	94,212	273,043
Receivables on investments sold	9,518	–	1,428,370	–
Dividends receivable	–	–	525,610	–
Interest receivable	5,715,867	–	7,930,708	5,284,566
Tax reclaims receivable	–	25,202	–	–
Management fee rebates	–	63	1,007	–
Unrealised gain on financial futures contracts	107,461	477,895	510,736	1,599,550
Unrealised gain on forward currency exchange contracts	5,089	4,986	553,480	118,781
Swap contracts at fair value	1,990,824	516,389	206,738	–
TOTAL ASSETS	**420,256,283**	**39,202,452**	**689,299,351**	**598,768,174**
LIABILITIES				
Due to brokers	1,230,698	115,379	3,777,913	2,794,702
Collateral payable	10,000	–	350,000	–
Payables on redemptions	6,376,119	24,219	1,787,325	329,670
Payables on investments purchased	848,008	44,942	1,737,372	–
Dividend distributions payable	218,753	13,382	2,178,000	791,412
Management fees payable	122,668	36,787	355,387	133,773
Unrealised loss on financial futures contracts	132,790	–	1,885,842	1,895,879
Unrealised loss on forward currency exchange contracts	502,832	15,058	638,597	147,054
Swap contracts at fair value	771,490	1,119,791	–	–
Other liabilities	163,390	31,613	372,663	281,979
TOTAL LIABILITIES	**10,376,748**	**1,401,171**	**13,083,099**	**6,374,469**
TOTAL NET ASSETS	**409,879,535**	**37,801,281**	**676,216,252**	**592,393,705**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
ASSETS				
Investments in securities at cost	297,957,277	752,894,539	418,545,647	3,754,288,426
Unrealised gain/(loss)	6,680,309	(30,807,595)	5,820,641	(134,007,140)
Investments in securities at market value	304,637,586	722,086,944	424,366,288	3,620,281,286
Cash at bank and at brokers	8,818,780	29,519,811	10,196,735	306,067,804
Collateral receivable	–	–	301,102	13,202,200
Receivables on subscriptions	1,066,203	202,672	192,616	14,368
Receivables on investments sold	397,276	325,892	622,602	24,907,250
Interest receivable	3,219,951	5,469,296	1,606,036	29,380,370
Tax reclaims receivable	–	139,245	–	–
Management fee rebates	–	681	–	8,145
Options purchased and swaptions contracts at market value	–	368,563	218,399	–
Unrealised gain on financial futures contracts	490,050	651,713	78,435	1,779,385
Unrealised gain on forward currency exchange contracts	1,456	5,761,490	2,277,668	15,120,595
Swap contracts at fair value	152,923	230,695	311,748	–
Other assets	–	8,127	1,207	–
TOTAL ASSETS	**318,784,225**	**764,765,129**	**440,172,836**	**4,010,761,403**
LIABILITIES				
Due to brokers	–	1,571,497	1,405,338	93,457,173
Collateral payable	–	850,000	520,000	–
Payables on redemptions	265,480	253,142	792,130	22,660,394
Payables on investments purchased	1,019,430	344,664	–	–
Dividend distributions payable	213,153	1,064,283	794,606	7,918,311
Management fees payable	83,883	149,411	233,121	2,441,437
Options written and swaptions contracts at market value	–	202,474	119,982	–
Unrealised loss on financial futures contracts	516,532	2,341,681	981,377	947,150
Unrealised loss on forward currency exchange contracts	112,185	4,976,458	11,002,093	1,535,183
Swap contracts at fair value	659,052	–	138,138	165,555,840
Other liabilities	131,044	381,241	249,777	2,383,373
TOTAL LIABILITIES	**3,000,759**	**12,134,851**	**16,236,562**	**296,898,861**
TOTAL NET ASSETS	**315,783,466**	**752,630,278**	**423,936,274**	**3,713,862,542**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD
ASSETS				
Investments in securities at cost	37,650,270	520,215,193	30,689,989	1,031,118,071
Unrealised gain/(loss)	451,501	(11,650,439)	304,044	(14,268,724)
Investments in securities at market value	38,101,771	508,564,754	30,994,033	1,016,849,347
Cash at bank and at brokers	514,476	13,720,833	212,838	453,468
Collateral receivable	9,285	113,880	–	5,854,279
Receivables on subscriptions	5,205	367,428	–	982,456
Interest receivable	367,877	4,923,742	392,866	3,277,818
Management fee rebates	24	752	–	165
Unrealised gain on financial futures contracts	29,554	360,673	–	1,215,042
Unrealised gain on forward currency exchange contracts	1	53,427	108,219	9,966,897
Other assets	34	1,635	–	26,556
TOTAL ASSETS	**39,028,227**	**528,107,124**	**31,707,956**	**1,038,626,028**
LIABILITIES				
Bank overdrafts	–	–	–	1,033,816
Due to brokers	–	–	–	79,725
Collateral payable	–	–	10,509	–
Payables on redemptions	–	643,191	–	2,245,493
Payables on investments purchased	–	–	–	12,973,034
Dividend distributions payable	1,345	737,132	8	1,824,964
Management fees payable	138	242,122	182	259,025
Unrealised loss on financial futures contracts	3,695	1,072,833	–	–
Unrealised loss on forward currency exchange contracts	574	200,038	187,207	5,840,275
Swap contracts at fair value	–	1,555,263	–	–
Other liabilities	11,789	226,367	9,939[^]	318,703
TOTAL LIABILITIES	**17,541**	**4,676,946**	**207,845**	**24,575,035**
TOTAL NET ASSETS	**39,010,686**	**523,430,178**	**31,500,111**	**1,014,050,993**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD
ASSETS				
Investments in securities at cost	148,199,170	44,997,236	214,841,622	229,784,210
Unrealised gain/(loss)	(2,795,944)	3,698,731	(2,954,188)	(6,551,812)
Investments in securities at market value	145,403,226	48,695,967	211,887,434	223,232,398
Cash at bank and at brokers	7,091,468	1,649,586	1,517,837	12,989,082
Collateral receivable	8,042	74,762	–	1,494,050
Receivables on subscriptions	308,910	5,162	–	1,104
Receivables on investments sold	–	–	–	1,233,003
Interest receivable	1,353,523	175,539	3,042,208	2,007,377
Management fee rebates	212	–	–	351
Unrealised gain on financial futures contracts	467,891	–	3,437	723,719
Unrealised gain on forward currency exchange contracts	1,798,069	104,585	522,997	857,989
Swap contracts at fair value	79,049	–	–	236,782
Other assets	338	140	559	4,737
TOTAL ASSETS	**156,510,728**	**50,705,741**	**216,974,472**	**242,780,592**
LIABILITIES				
Due to brokers	2,263,520	–	–	7,023,458
Collateral payable	560,000	–	4,028	–
Payables on redemptions	55,081	33,020	312,594	134,518
Dividend distributions payable	236,660	–	56,002	46,089
Management fees payable	110,068	45,168	12,381	66,874
Unrealised loss on financial futures contracts	112,016	–	–	938,446
Unrealised loss on forward currency exchange contracts	245,348	161,771	218,463	2,820,629
Swap contracts at fair value	610,235	–	–	1,074,792
Other liabilities	110,966	37,786	64,643	164,144^
TOTAL LIABILITIES	**4,303,894**	**277,745**	**668,111**	**12,268,950**
TOTAL NET ASSETS	**152,206,834**	**50,427,996**	**216,306,361**	**230,511,642**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB
ASSETS				
Investments in securities at cost	119,294,830	471,403,157	92,919,145	884,574,775
Unrealised gain/(loss)	(3,217,306)	10,443,256	4,394,642	94,848,792
Investments in securities at market value	116,077,524	481,846,413	97,313,787	979,423,567
Cash at bank and at brokers	1,473,959	6,155,298	569,555	18,244,469
Collateral receivable	269,639	872,075	502,682	–
Receivables on subscriptions	6,909	168,917	7,758	–
Interest receivable	1,706,006	6,436,860	1,631,215	10,317,633
Tax reclaims receivable	3,850	58,329	–	–
Unrealised gain on forward currency exchange contracts	834,094	1,707,178	100,684	697,229
Swap contracts at fair value	–	–	–	687,916
Other assets	295	11,427	–	14,877
TOTAL ASSETS	**120,372,276**	**497,256,497**	**100,125,681**	**1,009,385,691**
LIABILITIES				
Due to brokers	1,119,548	21,779	47,690	–
Payables on redemptions	3,346	82,688	277,603	6,425,376
Payables on investments purchased	–	–	304,396	–
Dividend distributions payable	20,596	82	14,163	50,321
Management fees payable	16,378	204,385	6,551	238,048
Unrealised loss on forward currency exchange contracts	302,245	1,148,292	2,442,883	3,226,237
Swap contracts at fair value	–	–	–	1,654,587
Other liabilities	49,837	165,265	34,043	538,796
TOTAL LIABILITIES	**1,511,950**	**1,622,491**	**3,127,329**	**12,133,365**
TOTAL NET ASSETS	**118,860,326**	**495,634,006**	**96,998,352**	**997,252,326**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR
ASSETS				
Investments in securities at cost	1,993,945,376	54,181,987	234,443,108	13,905,452,691
Unrealised gain/(loss)	(107,820)	1,783,814	(16,464,745)	220,565,167
Investments in securities at market value	1,993,837,556	55,965,801	217,978,363	14,126,017,858
Cash at bank and at brokers	3,113,016	398,647	5,104,373	201,681,422
Collateral receivable	18,090,913	9,413	9,894	5,161,095
Receivables on subscriptions	103,294	–	–	29,865,221
Receivables on investments sold	–	–	–	199,576
Interest receivable	40,520,159	1,098,771	2,675,106	232,949,920
Tax reclaims receivable	184,193	–	44,434	–
Management fee rebates	–	–	243	–
Unrealised gain on financial futures contracts	154,448	3,400	–	3,739,671
Unrealised gain on forward currency exchange contracts	1,493,737	32	1,214,366	1,161,897
Swap contracts at fair value	–	–	–	86,120,662
Other assets	354	–	4	13,191
TOTAL ASSETS	**2,057,497,670**	**57,476,064**	**227,026,783**	**14,686,910,513**
LIABILITIES				
Bank overdrafts	2,138,284	–	–	–
Due to brokers	–	–	–	64,976,480
Collateral payable	20,000	–	–	2,780,000
Payables on redemptions	132,559	11,424	–	1,472,081
Payables on investments purchased	–	–	–	197,982
Dividend distributions payable	45,897	5,864	230	40,155,902
Management fees payable	90,589	6,149	2,551	–
Unrealised loss on financial futures contracts	–	–	–	5,447,195
Unrealised loss on forward currency exchange contracts	18,254,369	6,209	858,977	18,717,439
Swap contracts at fair value	–	–	–	43,616,837
Other liabilities	685,492	20,654	92,433	14,686,813
TOTAL LIABILITIES	**21,367,190**	**50,300**	**954,191**	**192,050,729**
TOTAL NET ASSETS	**2,036,130,480**	**57,425,764**	**226,072,592**	**14,494,859,784**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
ASSETS				
Investments in securities at cost	2,862,946,134	1,994,683,840	989,263,700	2,523,544,856
Unrealised gain/(loss)	50,419,885	40,420,701	7,572,651	(66,332,605)
Investments in securities at market value	2,913,366,019	2,035,104,541	996,836,351	2,457,212,251
Cash at bank and at brokers	33,925,737	85,663,310	38,820,871	43,313,215
Collateral receivable	1,371,030	3,160,000	2,485,605	1,766,133
Receivables on subscriptions	7,672,926	3,955,534	347,802	1,142,024
Receivables on investments sold	–	387,010	1,310,400	–
Interest receivable	49,989,146	32,399,328	2,832,902	34,005,574
Tax reclaims receivable	–	89,675	627,162	–
Options purchased and swaptions contracts at market value	–	440,594	–	–
Unrealised gain on financial futures contracts	1,719,039	–	–	3,792,990
Unrealised gain on forward currency exchange contracts	307,654	266,353	4,259,530	13,894,529
Swap contracts at fair value	20,236,221	6,219,104	–	2,186,790
Other assets	756	449	9,375	19,058
TOTAL ASSETS	**3,028,588,528**	**2,167,685,898**	**1,047,529,998**	**2,557,332,564**
LIABILITIES				
Due to brokers	12,976,602	8,290,904	–	3,594,598
Collateral payable	770,000	1,244,862	–	–
Payables on redemptions	315,424	644,848	184,255	2,247,677
Payables on investments purchased	6,352,332	26,543,711	–	–
Dividend distributions payable	16,110,032	6,295,510	1,105,904	4,117,100
Management fees payable	1,984,395	1,215,148	452,636	817,451
Options written and swaptions contracts at market value	–	457,050	–	–
Unrealised loss on financial futures contracts	1,448,948	704,070	–	1,565,879
Unrealised loss on forward currency exchange contracts	6,411,098	6,822,847	7,228,783	3,364,266
Swap contracts at fair value	9,434,658	4,382,100	–	3,097,029
Other liabilities	1,569,478	868,255	445,682	1,136,925
TOTAL LIABILITIES	**57,372,967**	**57,469,305**	**9,417,260**	**19,940,925**
TOTAL NET ASSETS	**2,971,215,561**	**2,110,216,593**	**1,038,112,738**	**2,537,391,639**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR
ASSETS				
Investments in securities at cost	135,452,691	5,126,371,081	1,976,121,281	41,296,928
Unrealised gain/(loss)	(1,101,412)	(50,975,055)	(29,980,543)	1,848,578
Investments in securities at market value	134,351,279	5,075,396,026	1,946,140,738	43,145,506
Cash at bank and at brokers	7,619,263	138,629,361	32,478,720	2,646,910
Collateral receivable	78,082	3,054,261	3,147,318	219
Receivables on subscriptions	134,970	47,739,762	885,932	671
Receivables on investments sold	–	3,155,049	96,640	–
Dividends receivable	–	245	–	–
Interest receivable	1,760,443	62,529,530	34,959,403	112,401
Tax reclaims receivable	–	–	37,278	126,415
Management fee rebates	164	7,716	–	–
Options purchased and swaptions contracts at market value	–	–	110,021	–
Unrealised gain on financial futures contracts	69,933	6,473,432	3,313,250	–
Unrealised gain on forward currency exchange contracts	2,160,400	82,905,742	8,005,418	59,215
Swap contracts at fair value	231,536	10,880,192	379,415	–
Other assets	4,630	105,100	18,168	–
TOTAL ASSETS	**146,410,700**	**5,430,876,416**	**2,029,572,301**	**46,091,337**
LIABILITIES				
Due to brokers	459,347	5,587,427	223,891	–
Collateral payable	–	4,000,000	–	–
Payables on redemptions	31,666	19,324,990	2,545,464	–
Payables on investments purchased	–	4,084,660	217,722	109,927
Dividend distributions payable	480,460	21,840,605	2,610,251	1,246
Management fees payable	58,366	4,465,821	687,216	6,378
Options written and swaptions contracts at market value	–	–	114,130	–
Unrealised loss on financial futures contracts	509,963	19,116,544	2,221,887	–
Unrealised loss on forward currency exchange contracts	287,345	9,896,269	4,046,215	580,763
Swap contracts at fair value	381,777	12,836,040	5,427,281	–
Other liabilities	86,337	2,978,343	1,658,059	17,115
TOTAL LIABILITIES	**2,295,261**	**104,130,699**	**19,752,116**	**715,429**
TOTAL NET ASSETS	**144,115,439**	**5,326,745,717**	**2,009,820,185**	**45,375,908**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
ASSETS				
Investments in securities at cost	4,242,250,184	20,187,155	506,804,818	1,645,857,826
Unrealised gain/(loss)	(46,751,888)	64,819	(3,238,185)	2,708,477
Investments in securities at market value	4,195,498,296	20,251,974	503,566,633	1,648,566,303
Cash at bank and at brokers	7,683,614	30,802	13,217,634	26,562,008
Collateral receivable	29,649,428	10,143	3,788,117	–
Receivables on subscriptions	456,270	–	142,956	11,029,086
Receivables on investments sold	37,529,453	–	105,712	–
Interest receivable	13,052,404	362,649	5,796,481	22,197,572
Management fee rebates	563	–	660	–
Options purchased and swaptions contracts at market value	–	–	251,082	–
Unrealised gain on financial futures contracts	3,338,477	–	670,597	384,484
Unrealised gain on forward currency exchange contracts	53,446,719	293,258	6,936,111	18,139,047
Swap contracts at fair value	–	–	1,112,454	2,346,390
Other assets	89,636	–	2,028	20,710
TOTAL ASSETS	**4,340,744,860**	**20,948,826**	**535,590,465**	**1,729,245,600**
LIABILITIES				
Due to brokers	–	–	5,702,534	327,802
Collateral payable	–	–	590,000	15,603,985
Payables on redemptions	8,065,299	–	45,173	177,506
Payables on investments purchased	580,125,460	–	121,275	1,248,450
Dividend distributions payable	8,349,239	39	193,860	6,339,539
Management fees payable	439,570	26	116,049	1,206,936
Options written and swaptions contracts at market value	–	–	137,935	–
Unrealised loss on financial futures contracts	–	938	1,673,839	59,829
Unrealised loss on forward currency exchange contracts	26,011,771	10,724	6,513,817	6,475,956
Swap contracts at fair value	–	–	834,153	222,402
Other liabilities	1,157,290	6,754	227,196	1,794,312
TOTAL LIABILITIES	**624,148,629**	**18,481**	**16,155,831**	**33,456,717**
TOTAL NET ASSETS	**3,716,596,231**	**20,930,345**	**519,434,634**	**1,695,788,883**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond EUR
ASSETS				
Investments in securities at cost	2,032,277,641	271,104,194	291,123,498	11,780,907
Unrealised gain/(loss)	74,553,000	6,190,782	(8,650,051)	197,364
Investments in securities at market value	2,106,830,641	277,294,976	282,473,447	11,978,271
Cash at bank and at brokers	46,970,650	8,691,662	4,670,812	1,368,863
Collateral receivable	–	–	1,017,712	–
Receivables on subscriptions	8,639,450	4,073	580,137	538
Receivables on investments sold	–	2,225,067	–	–
Dividends receivable	–	73,914	–	–
Interest receivable	36,655,043	3,353,350	4,474,838	86,882
Management fee rebates	–	141	61	–
Unrealised gain on financial futures contracts	–	521,679	278,518	32,477
Unrealised gain on forward currency exchange contracts	48,295	365,187	5,614,039	56,201
Swap contracts at fair value	32,335	637,456	2,744,971	144
Other assets	–	120	10,160	3
TOTAL ASSETS	**2,199,176,414**	**293,167,625**	**301,864,695**	**13,523,379**
LIABILITIES				
Due to brokers	–	485,125	1,416,774	781,650
Collateral payable	–	37,115	270,000	5,049
Payables on redemptions	339,540	24,319	49,882	–
Payables on investments purchased	13,045,170	1,594,531	–	14,752
Dividend distributions payable	1,481,342	331,293	687,000	13,172
Management fees payable	646,001	29,100	192,137	3,922
Unrealised loss on financial futures contracts	–	373,022	668,138	27,697
Unrealised loss on forward currency exchange contracts	1,862,406	3,699,992	1,428,824	211,590
Swap contracts at fair value	–	728,925	1,483,862	69,039
Other liabilities	785,490	99,335	166,554	16,766
TOTAL LIABILITIES	**18,159,949**	**7,402,757**	**6,363,171**	**1,143,637**
TOTAL NET ASSETS	**2,181,016,465**	**285,764,868**	**295,501,524**	**12,379,742**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder ISF Sustainable US Dollar Corporate Bond USD	Schroder ISF Sustainable US Dollar High Yield USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
ASSETS				
Investments in securities at cost	10,515,949	189,353,389	329,042,758	528,479,675
Unrealised gain/(loss)	407,667	9,054,859	137,839	194,909
Investments in securities at market value	10,923,616	198,408,248	329,180,597	528,674,584
Cash at bank and at brokers	135,529	6,873,894	1,024,786	54,138,089
Time deposits	–	–	100,191,877	–
Collateral receivable	10,155	10,046	–	–
Receivables on subscriptions	–	–	22,250,681	11,996
Interest receivable	118,850	3,110,846	1,205,518	–
Unrealised gain on financial futures contracts	1,844	293,032	–	–
TOTAL ASSETS	**11,189,994**	**208,696,066**	**453,853,459**	**582,824,669**
LIABILITIES				
Payables on redemptions	–	–	574,524	17,076
Dividend distributions payable	32	31,510	–	–
Management fees payable	39	9,451	68,941	73,611
Unrealised loss on financial futures contracts	22,906	85,563	–	–
Unrealised loss on forward currency exchange contracts	216	351	–	25
Other liabilities	3,607	58,151	132,435	171,567
TOTAL LIABILITIES	**26,800**	**185,026**	**775,900**	**262,279**
TOTAL NET ASSETS	**11,163,194**	**208,511,040**	**453,077,559**	**582,562,390**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Combined‡ EUR
ASSETS	
Investments in securities at cost	111,006,810,021
Unrealised gain/(loss)	8,493,693,491
Investments in securities at market value	119,500,503,512
Cash at bank and at brokers	2,463,539,446
Time deposits	100,191,877
Collateral receivable	105,158,761
Receivables on subscriptions	204,847,412
Receivables on investments sold	98,225,403
Dividends receivable	53,932,241
Interest receivable	676,791,741
Tax reclaims receivable	52,179,513
Management fee rebates	61,268
Options purchased and swaptions contracts at market value	7,815,261
Unrealised gain on financial futures contracts	39,152,724
Unrealised gain on forward currency exchange contracts	273,388,523
Swap contracts at fair value	142,878,191
Other assets	2,502,755
TOTAL ASSETS	**123,721,168,628**
LIABILITIES	
Bank overdrafts	15,457,924
Due to brokers	146,427,004
Collateral payable	45,105,414
Payables on redemptions	190,129,290
Payables on investments purchased	659,816,590
Dividend distributions payable	239,741,793
Management fees payable	62,673,550
Performance fees payable	263
Options written and swaptions contracts at market value	7,643,105
Unrealised loss on financial futures contracts	64,907,447
Unrealised loss on forward currency exchange contracts	207,989,668
Swap contracts at fair value	116,943,101
Other liabilities	245,801,817^
TOTAL LIABILITIES	**2,002,636,966**
TOTAL NET ASSETS	**121,718,531,662**

^ Includes Capital Gain Tax.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

‡ For the total of the Combined Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2024: 1 Euro = 1.0393 US Dollar; 1 Euro = 0.8295 British Pound; 1 Euro = 0.9408 Swiss Franc; 1 Euro = 163.1882 Japanese Yen; 1 Euro = 8.0708 Hong Kong Dollar; 1 Euro = 7.6253 Renminbi.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**5,761,849,240**	**787,772,021**	**1,386,512,100**	**160,160,289**
INCOME				
Dividend income, net of withholding taxes	116,327,268	26,445,624	28,461,411	17,517,520
Interest income from investments, net of withholding taxes	–	–	2,679,059	–
Bank interest	1,201,074	287,473	883,550	53,577
TOTAL INCOME	**117,528,342**	**26,733,097**	**32,024,020**	**17,571,097**
EXPENSES				
Management fees	44,251,002	6,839,888	5,511,357	1,740,656
Administration fees	6,461,036	1,144,149	1,474,071	367,780
Taxe d'abonnement	1,354,962	245,783	627,496	72,980
Depositary fees	703,354	64,677	152,008	41,888
Distribution fees	829,218	631,633	302,264	337,000
Bank and other interest expenses	–	–	2	–
Operating expenses	912,425	154,796	358,585	35,379
TOTAL EXPENSES	**54,511,997**	**9,080,926**	**8,425,783**	**2,595,683**
NET INVESTMENT INCOME/(LOSS)	**63,016,345**	**17,652,171**	**23,598,237**	**14,975,414**
Net realised gain/(loss) on:				
Sale of investments	307,952,351	(1,904,921)	70,547,825	7,199,594
Financial futures contracts	–	–	6,973,827	–
Forward currency exchange contracts	(1,596,237)	4,539,464	(863,526)	–
Currency exchange	(2,098,906)	(93,436)	(282,903)	(1,647)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**304,257,208**	**2,541,107**	**76,375,223**	**7,197,947**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	152,089,949	67,962,315	269,767,554	272,698
Financial futures contracts	–	–	(1,764,000)	–
Forward currency exchange contracts	(438,555)	737,224	(249,376)	–
Currency exchange	(18,718,747)	(1,949)	(74,572)	100
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**132,932,647**	**68,697,590**	**267,679,606**	**272,798**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**500,206,200**	**88,890,868**	**367,653,066**	**22,446,159**
Subscriptions	1,123,491,322	67,532,556	1,473,615,495	9,801,526
Redemptions	(2,242,651,438)	(282,501,225)	(453,955,382)	(44,511,286)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,119,160,116)**	**(214,968,669)**	**1,019,660,113**	**(34,709,760)**
Dividend distributions	(6,853,928)	(787,220)	(3,988,250)	(1,148,620)
NET ASSETS AT THE END OF THE YEAR	**5,136,041,396**	**660,907,000**	**2,769,837,029**	**146,748,068**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**190,406,816,704**	**178,592,486**	**64,597,982**	**3,269,087,081**
INCOME				
Dividend income, net of withholding taxes	2,184,540,212	3,521,562	1,373,843	28,507,969
Bank interest	78	933	27,209	3,142,155
TOTAL INCOME	**2,184,540,290**	**3,522,495**	**1,401,052**	**31,650,124**
EXPENSES				
Management fees	1,066,883,432	1,925,606	537,461	20,838,889
Administration fees	244,553,738	425,690	134,237	4,902,216
Taxe d'abonnement	47,642,134	84,917	25,449	1,237,488
Depositary fees	24,080,332	18,295	8,222	169,084
Distribution fees	76,926,296	162,677	42,390	1,260,009
Bank and other interest expenses	1,735,652	47	–	–
Operating expenses	40,340,227	42,234	13,927	743,878
TOTAL EXPENSES	**1,502,161,811**	**2,659,466**	**761,686**	**29,151,564**
NET INVESTMENT INCOME/(LOSS)	**682,378,479**	**863,029**	**639,366**	**2,498,560**
Net realised gain/(loss) on:				
Sale of investments	32,560,422,839	15,039,042	(677,111)	333,194,901
Financial futures contracts	452,821,192	–	–	–
Forward currency exchange contracts	5,903,225,041	63,452	(62,969)	(13,027,653)
Currency exchange	(225,829)	464	(1,761)	(394,531)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**38,916,243,243**	**15,102,958**	**(741,841)**	**319,772,717**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(14,454,204,080)	(6,605,227)	(125,957)	626,053,076
Financial futures contracts	39,216,875	–	–	–
Forward currency exchange contracts	871,000,206	70,191	12,983	(2,072,026)
Currency exchange	(37,912)	29	(1,445)	61,321
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(13,544,024,911)**	**(6,535,007)**	**(114,419)**	**624,042,371**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**26,054,596,811**	**9,430,980**	**(216,894)**	**946,313,648**
Subscriptions	19,839,366,228	51,213,974	1,422,995	2,497,863,417
Redemptions	(144,459,446,209)	(86,865,643)	(20,571,353)	(1,132,351,157)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(124,620,079,981)**	**(35,651,669)**	**(19,148,358)**	**1,365,512,260**
Dividend distributions	(39,376,240)	(191,140)	(326,611)	(7,247,636)
NET ASSETS AT THE END OF THE YEAR	**91,801,957,294**	**152,180,657**	**44,906,119**	**5,573,665,353**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact USD	Schroder ISF Asian Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**584,168,407**	**211,954,896**	**9,981,335**	**1,026,824,234**
INCOME				
Dividend income, net of withholding taxes	8,776,274	8,012,783	223,852	28,540,654
Bank interest	165,101	114,365	12,105	514,413
TOTAL INCOME	**8,941,375**	**8,127,148**	**235,957**	**29,055,067**
EXPENSES				
Management fees	2,343,998	2,694,777	1,463	9,745,636
Administration fees	647,299	619,474	2,779	1,848,037
Taxe d'abonnement	148,465	89,087	1,138	396,530
Depositary fees	46,362	22,135	1,520	134,388
Distribution fees	59,179	179,935	65	287,633
Operating expenses	80,217	69,110	1,089	205,656
TOTAL EXPENSES	**3,325,520**	**3,674,518**	**8,054**	**12,617,880**
NET INVESTMENT INCOME/(LOSS)	**5,615,855**	**4,452,630**	**227,903**	**16,437,187**
Net realised gain/(loss) on:				
Sale of investments	(104,405,311)	6,191,273	253,959	55,803,535
Options contracts	–	(6,960,938)	–	–
Forward currency exchange contracts	(4,138)	(5,000,004)	(862)	(128,699)
Currency exchange	(214,444)	(88,114)	(824)	(140,041)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(104,623,893)**	**(5,857,783)**	**252,273**	**55,534,795**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	95,078,633	3,192,773	623,691	20,930,625
Options contracts	–	1,476,772	–	–
Forward currency exchange contracts	–	(970,042)	(121)	(63,585)
Currency exchange	(17,602)	(10,856)	(47,294)	(82,813)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**95,061,031**	**3,688,647**	**576,276**	**20,784,227**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,947,007)**	**2,283,494**	**1,056,452**	**92,756,209**
Subscriptions	99,305,412	36,287,931	–	236,776,766
Redemptions	(361,453,934)	(78,169,029)	–	(411,273,058)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(262,148,522)**	**(41,881,098)**	**–**	**(174,496,292)**
Dividend distributions	(21,623)	(11,302,032)	–	(6,429,640)
NET ASSETS AT THE END OF THE YEAR	**318,051,255**	**161,055,260**	**11,037,787**	**938,654,511**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF Changing Lifestyles USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**313,798,738**	**4,653,275,399**	**470,106,919**	**15,041,109**
INCOME				
Dividend income, net of withholding taxes	6,788,512	113,093,444	8,828,577	162,389
Bank interest	240,502	1,418,134	334,169	7,038
TOTAL INCOME	**7,029,014**	**114,511,578**	**9,162,746**	**169,427**
EXPENSES				
Management fees	228,063	44,323,635	5,262,396	58,732
Administration fees	121,235	8,182,888	967,686	13,042
Taxe d'abonnement	35,016	2,245,912	201,619	2,769
Depositary fees	69,090	718,295	132,237	6,192
Distribution fees	17,880	173,845	431,567	6,738
Bank and other interest expenses	–	13,260	2	–
Operating expenses	31,760	1,139,374	101,399	2,075
TOTAL EXPENSES	**503,044**	**56,797,209**	**7,096,906**	**89,548**
NET INVESTMENT INCOME/(LOSS)	**6,525,970**	**57,714,369**	**2,065,840**	**79,879**
Net realised gain/(loss) on:				
Sale of investments	7,864,123	271,401,919	(21,504,998)	566,895
Options contracts	–	8,963,286	–	–
Financial futures contracts	–	(6,884)	–	–
Forward currency exchange contracts	–	(2,880,746)	(5,283)	(48,184)
Currency exchange	(185,130)	(3,311,564)	(2,033,633)	138
NET REALISED GAIN/(LOSS) FOR THE YEAR	**7,678,993**	**274,166,011**	**(23,543,914)**	**518,849**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(10,112,610)	156,209,117	67,602,667	729,498
Options contracts	–	6,165,228	–	–
Forward currency exchange contracts	–	3,199,890	–	(6,841)
Currency exchange	(72,655)	(1,770,154)	(2,165,560)	(481)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(10,185,265)**	**163,804,081**	**65,437,107**	**722,176**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,019,698**	**495,684,461**	**43,959,033**	**1,320,904**
Subscriptions	15,044,603	2,467,052,891	18,875,885	534,866
Redemptions	(63,522,585)	(2,585,756,565)	(85,519,753)	(5,814,264)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(48,477,982)**	**(118,703,674)**	**(66,643,868)**	**(5,279,398)**
Dividend distributions	–	(41,672,347)	(57,280)	–
NET ASSETS AT THE END OF THE YEAR	**269,340,454**	**4,988,583,839**	**447,364,804**	**11,082,615**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**3,481,893,510**	**48,343,525**	**1,039,384,285**	**5,983,293**
INCOME				
Dividend income, net of withholding taxes	55,613,907	776,308	22,023,657	68,915
Bank interest	594,182	22,709	424,998	6,009
TOTAL INCOME	**56,208,089**	**799,017**	**22,448,655**	**74,924**
EXPENSES				
Management fees	24,490,283	55,576	10,663,853	389
Administration fees	2,344,922	28,841	1,887,732	1,197
Taxe d'abonnement	555,999	6,871	409,930	671
Depositary fees	345,483	9,551	66,155	3,046
Distribution fees	83,331	45	231,359	11
Bank and other interest expenses	28	–	–	–
Operating expenses	383,908	5,359	217,325	655
TOTAL EXPENSES	**28,203,954**	**106,243**	**13,476,354**	**5,969**
NET INVESTMENT INCOME/(LOSS)	**28,004,135**	**692,774**	**8,972,301**	**68,955**
Net realised gain/(loss) on:				
Sale of investments	(1,009,392,486)	(8,810,574)	(144,452,477)	579,425
Forward currency exchange contracts	(191,289)	–	(1,949,042)	–
Currency exchange	(1,697,989)	(24,166)	(349,438)	(903)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(1,011,281,764)**	**(8,834,740)**	**(146,750,957)**	**578,522**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	876,348,728	6,086,370	175,605,591	(305,813)
Forward currency exchange contracts	(27,907)	–	(440,279)	–
Currency exchange	(378,970)	(1,493)	(44,330)	(12)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**875,941,851**	**6,084,877**	**175,120,982**	**(305,825)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(107,335,778)**	**(2,057,089)**	**37,342,326**	**341,652**
Subscriptions	735,951,036	5,018,146	302,631,310	302,503
Redemptions	(2,012,707,736)	(20,442,076)	(407,870,793)	(12,666)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,276,756,700)**	**(15,423,930)**	**(105,239,483)**	**289,837**
Dividend distributions	–	–	(4,220)	(66)
NET ASSETS AT THE END OF THE YEAR	**2,097,801,032**	**30,862,506**	**971,482,908**	**6,614,716**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**5,022,671,017**	**550,335,010**	**4,998,992,118**	**293,268,940**
INCOME				
Dividend income, net of withholding taxes	97,296,390	28,301,895	126,663,724	8,749,474
Bank interest	2,256,026	1,081,356	3,678,443	370,732
TOTAL INCOME	**99,552,416**	**29,383,251**	**130,342,167**	**9,120,206**
EXPENSES				
Management fees	47,244,559	7,022,142	28,448,735	1,632,082
Administration fees	6,431,333	926,453	5,434,157	216,816
Taxe d'abonnement	1,403,806	205,704	1,103,044	67,108
Depositary fees	753,616	630,946	1,088,764	114,409
Distribution fees	2,555,501	219,290	771,977	–
Bank and other interest expenses	7	10	8	31
Operating expenses	827,498	105,831	750,168	51,938
TOTAL EXPENSES	**59,216,320**	**9,110,376**	**37,596,853**	**2,082,384**
NET INVESTMENT INCOME/(LOSS)	**40,336,096**	**20,272,875**	**92,745,314**	**7,037,822**
Net realised gain/(loss) on:				
Sale of investments	22,584,580	83,814,478	117,751,257	8,179,363
Forward currency exchange contracts	(1,203,253)	197	(6,702,471)	(29,013)
Currency exchange	(10,835,342)	(2,780,792)	(9,713,335)	(395,037)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**10,545,985**	**81,033,883**	**101,335,451**	**7,755,313**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	331,319,863	6,327,188	223,995,491	43,858,127
Forward currency exchange contracts	(60,735)	–	(1,020,812)	–
Currency exchange	(2,438,203)	2,712,500	(16,609,939)	(1,149,286)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**328,820,925**	**9,039,688**	**206,364,740**	**42,708,841**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**379,703,006**	**110,346,446**	**400,445,505**	**57,501,976**
Subscriptions	1,458,572,771	352,331,822	1,092,435,714	279,337,037
Redemptions	(2,546,917,653)	(416,264,749)	(1,223,005,712)	(108,652,789)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,088,344,882)**	**(63,932,927)**	**(130,569,998)**	**170,684,248**
Dividend distributions	(58,563)	(57,224,532)	(1,075,642)	–
NET ASSETS AT THE END OF THE YEAR	**4,313,970,578**	**539,523,997**	**5,267,791,983**	**521,455,164**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets ex China* USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**57,998,459**	**–**	**107,716,064**	**217,879,371**
INCOME				
Dividend income, net of withholding taxes	988,256	275,251	6,344,747	14,173,865
Bank interest	35,582	9,611	267,089	87,158
TOTAL INCOME	**1,023,838**	**284,862**	**6,611,836**	**14,261,023**
EXPENSES				
Management fees	4,535	38	716,136	2,954,794
Administration fees	14,930	3,287	193,026	707,345
Taxe d'abonnement	4,836	1,365	49,314	98,234
Depositary fees	25,069	31,922	41,597	(30,847)
Distribution fees	16	4	15	495,547
Operating expenses	4,809	1,227	40,479	52,143
TOTAL EXPENSES	**54,195**	**37,843**	**1,040,567**	**4,277,216**
NET INVESTMENT INCOME/(LOSS)	**969,643**	**247,019**	**5,571,269**	**9,983,807**
Net realised gain/(loss) on:				
Sale of investments	(2,696,755)	(515,321)	5,145,506	245,240
Options contracts	–	–	35,910	(4,046,212)
Forward currency exchange contracts	567	–	(348,061)	733,181
Currency exchange	(70,226)	(26,195)	(134,931)	1,395
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(2,766,414)**	**(541,516)**	**4,698,424**	**(3,066,396)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,998,828	(1,595,653)	(2,796,349)	1,346,283
Options contracts	–	–	–	1,659,075
Forward currency exchange contracts	–	–	(616,204)	141,374
Currency exchange	(153,185)	(456)	25,093	2,297
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**3,845,643**	**(1,596,109)**	**(3,387,460)**	**3,149,029**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,048,872**	**(1,890,606)**	**6,882,233**	**10,066,440**
Subscriptions	678,584	26,037,095	65,365,809	8,741,145
Redemptions	(21,359,350)	(350,675)	(36,026,006)	(48,567,176)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(20,680,766)**	**25,686,420**	**29,339,803**	**(39,826,031)**
Dividend distributions	–	–	(354)	(12,099,226)
NET ASSETS AT THE END OF THE YEAR	**39,366,565**	**23,795,814**	**143,937,746**	**176,020,554**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF European Equity Impact* EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**21,915,110**	**69,071,457**	**449,855,613**	**172,425,023**
INCOME				
Dividend income, net of withholding taxes	578,000	2,817,197	6,526,567	5,671,220
Bank interest	22,392	25,529	306,602	90,508
TOTAL INCOME	**600,392**	**2,842,726**	**6,833,169**	**5,761,728**
EXPENSES				
Management fees	108,196	899,309	3,362,987	602,607
Administration fees	31,402	159,385	665,662	155,352
Taxe d'abonnement	7,307	30,974	136,927	34,777
Depositary fees	4,612	18,884	32,652	16,558
Distribution fees	797	192,201	185,575	78,342
Bank and other interest expenses	–	–	37	–
Operating expenses	4,041	15,677	73,176	22,880
TOTAL EXPENSES	**156,355**	**1,316,430**	**4,457,016**	**910,516**
Less: Expense subsidy	(28)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**444,065**	**1,526,296**	**2,376,153**	**4,851,212**
Net realised gain/(loss) on:				
Sale of investments	1,628,453	(5,945,709)	70,383,941	(1,249,187)
Forward currency exchange contracts	9,679	124,925	833	119,177
Currency exchange	(255)	(15,416)	(5,617)	(14,980)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**1,637,877**	**(5,836,200)**	**70,379,157**	**(1,144,990)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,588,267)	6,129,639	(53,847,773)	5,266,330
Forward currency exchange contracts	599	23,052	18	21,983
Currency exchange	50	257,314	(1,016)	541
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,587,618)**	**6,410,005**	**(53,848,771)**	**5,288,854**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**494,324**	**2,100,101**	**18,906,539**	**8,995,076**
Subscriptions	2,087,797	3,235,763	31,394,185	6,047,912
Redemptions	(4,541,224)	(13,408,823)	(255,977,255)	(54,294,221)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(2,453,427)**	**(10,173,060)**	**(224,583,070)**	**(48,246,309)**
Dividend distributions	(55,843)	(62,959)	(113,343)	(443,643)
NET ASSETS AT THE END OF THE YEAR	**19,900,164**	**60,935,539**	**244,065,739**	**132,730,147**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**549,560,032**	**479,943,614**	**670,240,273**	**3,411,753,702**
INCOME				
Dividend income, net of withholding taxes	24,206,820	25,087,443	17,665,442	41,739,750
Bank interest	277,413	986,615	451,433	1,116,196
TOTAL INCOME	**24,484,233**	**26,074,058**	**18,116,875**	**42,855,946**
EXPENSES				
Management fees	2,518,072	6,875,582	3,495,154	32,150,433
Administration fees	592,651	1,295,269	754,584	6,026,342
Taxe d'abonnement	128,836	279,946	184,450	1,216,635
Depositary fees	46,856	549,228	62,742	213,258
Distribution fees	109,028	378,557	165,300	1,876,517
Bank and other interest expenses	–	841	–	2
Operating expenses	79,533	138,539	132,376	730,318
TOTAL EXPENSES	**3,474,976**	**9,517,962**	**4,794,606**	**42,213,505**
NET INVESTMENT INCOME/(LOSS)	**21,009,257**	**16,556,096**	**13,322,269**	**642,441**
Net realised gain/(loss) on:				
Sale of investments	16,448,042	47,003,644	4,543,862	115,944,568
Forward currency exchange contracts	49,623	(201,538)	(5,213,040)	(20,803,264)
Currency exchange	(151,828)	(695,870)	(161,933)	(651,322)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**16,345,837**	**46,106,236**	**(831,111)**	**94,489,982**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(8,368,469)	22,419,900	(12,008,806)	8,693,495
Forward currency exchange contracts	14,327	(62,280)	(805,649)	(3,831,772)
Currency exchange	286	(20,749)	(8,057)	(57,321)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(8,353,856)**	**22,336,871**	**(12,822,512)**	**4,804,402**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**29,001,238**	**84,999,203**	**(331,354)**	**99,936,825**
Subscriptions	63,529,837	248,169,012	171,863,429	64,414,297
Redemptions	(252,202,030)	(195,843,669)	(235,481,151)	(1,124,922,162)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(188,672,193)**	**52,325,343**	**(63,617,722)**	**(1,060,507,865)**
Dividend distributions	(361,078)	(193,329)	(680,807)	(52,572)
NET ASSETS AT THE END OF THE YEAR	**389,527,999**	**617,074,831**	**605,610,390**	**2,451,130,090**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**43,010,811**	**582,279,076**	**1,052,056,731**	**1,853,893,089**
INCOME				
Dividend income, net of withholding taxes	751,289	5,157,634	49,436,053	38,081,717
Bank interest	44,672	282,260	544,568	2,585,025
TOTAL INCOME	**795,961**	**5,439,894**	**49,980,621**	**40,666,742**
EXPENSES				
Management fees	9,240	3,275,562	9,944,046	16,351,845
Administration fees	16,576	749,172	2,256,576	2,905,939
Taxe d'abonnement	5,897	203,038	374,072	673,358
Depositary fees	8,258	58,485	38,790	380,050
Distribution fees	1,110	124,774	1,052,306	492,667
Bank and other interest expenses	–	–	27	31
Operating expenses	5,390	119,635	251,534	364,421
TOTAL EXPENSES	**46,471**	**4,530,666**	**13,917,351**	**21,168,311**
NET INVESTMENT INCOME/(LOSS)	**749,490**	**909,228**	**36,063,270**	**19,498,431**
Net realised gain/(loss) on:				
Sale of investments	3,503,157	81,520,795	70,023,624	45,820,989
Options contracts	–	–	(12,959,311)	–
Financial futures contracts	7,323	(509,839)	–	–
Forward currency exchange contracts	(13,929)	(1,034,349)	(11,646,813)	(852,033)
Currency exchange	11,198	(95,195)	(410,004)	(1,026,443)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**3,507,749**	**79,881,412**	**45,007,496**	**43,942,513**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,068,421	54,424,185	(78,314,901)	59,753,874
Options contracts	–	–	4,848,540	–
Forward currency exchange contracts	(2,474)	(187,809)	(2,145,284)	(290,472)
Currency exchange	(722)	(11,114)	23,798	(3,039,379)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**3,065,225**	**54,225,262**	**(75,587,847)**	**56,424,023**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**7,322,464**	**135,015,902**	**5,482,919**	**119,864,967**
Subscriptions	26,388,901	306,412,903	94,153,549	298,167,767
Redemptions	(18,994,487)	(348,420,576)	(237,125,014)	(434,089,103)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**7,394,414**	**(42,007,673)**	**(142,971,465)**	**(135,921,336)**
Dividend distributions	–	(16)	(70,725,779)	(691,677)
NET ASSETS AT THE END OF THE YEAR	**57,727,689**	**675,287,289**	**843,842,406**	**1,837,145,043**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Impact* USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**162,848,745**	**517,041,424**	**1,607,329,942**	**–**
INCOME				
Dividend income, net of withholding taxes	4,921,586	15,088,964	20,669,510	23,091
Bank interest	141,868	595,419	2,234,836	4,921
TOTAL INCOME	**5,063,454**	**15,684,383**	**22,904,346**	**28,012**
EXPENSES				
Management fees	881,697	5,186,456	11,713,618	728
Administration fees	175,578	930,934	2,415,727	1,381
Taxe d'abonnement	48,762	183,397	482,107	295
Depositary fees	93,178	88,369	156,634	4,455
Distribution fees	3,401	450,422	461,799	68
Bank and other interest expenses	4	–	–	–
Operating expenses	30,536	97,841	347,153	324
TOTAL EXPENSES	**1,233,156**	**6,937,419**	**15,577,038**	**7,251**
NET INVESTMENT INCOME/(LOSS)	**3,830,298**	**8,746,964**	**7,327,308**	**20,761**
Net realised gain/(loss) on:				
Sale of investments	20,769,765	60,395,279	(271,433,201)	306,277
Forward currency exchange contracts	1,461	(488,703)	(14,706,074)	(3,412)
Currency exchange	(638,806)	(162,919)	(342,086)	(5,693)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**20,132,420**	**59,743,657**	**(286,481,361)**	**297,172**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(6,779,417)	(83,738,931)	(106,194,295)	109,266
Forward currency exchange contracts	–	(116,377)	(4,183,449)	(395)
Currency exchange	(1,004,512)	(35,006)	(81,978)	(12)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(7,783,929)**	**(83,890,314)**	**(110,459,722)**	**108,859**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**16,178,789**	**(15,399,693)**	**(389,613,775)**	**426,792**
Subscriptions	135,222,204	192,722,616	165,921,888	5,297,964
Redemptions	(31,347,554)	(379,630,582)	(637,590,641)	(3,002,519)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**103,874,650**	**(186,907,966)**	**(471,668,753)**	**2,295,445**
Dividend distributions	–	(1,911,233)	(727,982)	–
NET ASSETS AT THE END OF THE YEAR	**282,902,184**	**312,822,532**	**745,319,432**	**2,722,237**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**278,352,189**	**494,526,858**	**710,820,512**	**274,970,542**
INCOME				
Dividend income, net of withholding taxes	11,018,999	6,093,289	27,517,652	3,634,982
Interest income from investments, net of withholding taxes	–	29,184	–	–
Bank interest	117,670	283,274	753,764	271,587
TOTAL INCOME	**11,136,669**	**6,405,747**	**28,271,416**	**3,906,569**
EXPENSES				
Management fees	2,659,621	4,995,756	4,687,977	709,320
Administration fees	492,289	1,063,382	719,876	184,472
Taxe d'abonnement	98,200	226,144	350,382	45,319
Depositary fees	60,043	59,155	75,566	32,568
Distribution fees	252,403	213,273	14,916	57,239
Bank and other interest expenses	–	1,934	–	–
Operating expenses	52,391	179,225	112,320	33,241
TOTAL EXPENSES	**3,614,947**	**6,738,869**	**5,961,037**	**1,062,159**
NET INVESTMENT INCOME/(LOSS)	**7,521,722**	**(333,122)**	**22,310,379**	**2,844,410**
Net realised gain/(loss) on:				
Sale of investments	15,368,861	76,623,048	63,504,782	9,577,077
Financial futures contracts	–	(3,027,906)	–	–
Forward currency exchange contracts	(6,384)	(10,509,886)	(49,210)	14
Currency exchange	(53,386)	(352,156)	(304,441)	(29,079)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**15,309,091**	**62,733,100**	**63,151,131**	**9,548,012**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(16,534,979)	25,707,781	(37,168,316)	8,601,241
Financial futures contracts	–	663,148	–	–
Forward currency exchange contracts	(57,604)	(979,143)	(75,594)	–
Currency exchange	(8,536)	(4,653)	(23,482)	(3,331)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(16,601,119)**	**25,387,133**	**(37,267,392)**	**8,597,910**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,229,694**	**87,787,111**	**48,194,118**	**20,990,332**
Subscriptions	33,221,264	347,146,722	228,218,516	30,641,714
Redemptions	(112,302,507)	(447,331,790)	(122,187,102)	(80,411,985)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(79,081,243)**	**(100,185,068)**	**106,031,414**	**(49,770,271)**
Dividend distributions	(1,960,470)	(49,212)	(1,636,331)	(9,827)
NET ASSETS AT THE END OF THE YEAR	**203,540,170**	**482,079,689**	**863,409,713**	**246,180,776**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Social Growth* USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**–**	**334,193,967**	**6,020,142,168**	**86,548,493**
INCOME				
Dividend income, net of withholding taxes	5,941	5,392,966	96,549,179	4,464,507
Bank interest	280	410,968	4,264,008	73,093
TOTAL INCOME	**6,221**	**5,803,934**	**100,813,187**	**4,537,600**
EXPENSES				
Management fees	129	1,038,536	38,580,445	1,092,863
Administration fees	305	259,712	7,095,399	216,913
Taxe d'abonnement	108	50,172	2,145,430	42,542
Depositary fees	173	35,682	448,163	58,594
Distribution fees	4	7,250	738,655	118,751
Bank and other interest expenses	–	–	–	119
Operating expenses	95	37,030	1,251,694	35,509
TOTAL EXPENSES	**814**	**1,428,382**	**50,259,786**	**1,565,291**
NET INVESTMENT INCOME/(LOSS)	**5,407**	**4,375,552**	**50,553,401**	**2,972,309**
Net realised gain/(loss) on:				
Sale of investments	(4,392)	(23,264,568)	534,807,433	9,348,171
Forward currency exchange contracts	(1,406)	(79,206)	(27,124,612)	(3,067,484)
Currency exchange	(1,771)	(29,035)	(4,860,704)	(56,003)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(7,569)**	**(23,372,809)**	**502,822,117**	**6,224,684**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(14,922)	(4,378,590)	53,247,767	(8,247,819)
Forward currency exchange contracts	(47)	(81,405)	(4,256,244)	(599,820)
Currency exchange	(18)	(16,384)	(310,663)	951
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(14,987)**	**(4,476,379)**	**48,680,860**	**(8,846,688)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(17,149)**	**(23,473,636)**	**602,056,378**	**350,305**
Subscriptions	2,039,234	34,963,778	2,105,002,017	47,588,791
Redemptions	–	(227,684,676)	(3,761,393,564)	(38,826,458)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**2,039,234**	**(192,720,898)**	**(1,656,391,547)**	**8,762,333**
Dividend distributions	(9)	(102,790)	(7,035,496)	(1,675,610)
NET ASSETS AT THE END OF THE YEAR	**2,022,076**	**117,896,643**	**4,958,771,503**	**93,985,521**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,339,573,499**	**215,135,993**	**10,315,219,592**	**339,064,914**
INCOME				
Dividend income, net of withholding taxes	52,422,455	1,753,331	323,278,684	3,906,231
Bank interest	1,133,356	279,686	53,901	592,649
TOTAL INCOME	**53,555,811**	**2,033,017**	**323,332,585**	**4,498,880**
EXPENSES				
Management fees	31,725,957	2,200,409	121,190,408	4,271,412
Administration fees	4,480,743	414,450	21,047,785	658,065
Taxe d'abonnement	1,101,137	82,610	4,076,071	147,616
Depositary fees	263,360	46,199	635,031	135,765
Distribution fees	508,037	241,229	9,490,500	187,749
Bank and other interest expenses	11	–	–	53
Operating expenses	531,358	51,757	2,034,394	81,869
TOTAL EXPENSES	**38,610,603**	**3,036,654**	**158,474,189**	**5,482,529**
NET INVESTMENT INCOME/(LOSS)	**14,945,208**	**(1,003,637)**	**164,858,396**	**(983,649)**
Net realised gain/(loss) on:				
Sale of investments	(159,376,969)	17,740,283	(686,479,695)	27,616,447
Forward currency exchange contracts	(21,672)	(1,780,849)	(1,086,001)	(590)
Currency exchange	(964,678)	39,272	(1,008,181)	(1,528,362)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(160,363,319)**	**15,998,706**	**(688,573,877)**	**26,087,495**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	289,841,857	(13,590,932)	900,917,843	35,884,332
Forward currency exchange contracts	–	(409,714)	(345,682)	–
Currency exchange	(241,595)	(4,303)	123,556	(6,384,145)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**289,600,262**	**(14,004,949)**	**900,695,717**	**29,500,187**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**144,182,151**	**990,120**	**376,980,236**	**54,604,033**
Subscriptions	200,687,623	88,730,177	590,857,213	287,776,945
Redemptions	(431,419,666)	(147,660,952)	(3,474,211,290)	(96,304,504)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(230,732,043)**	**(58,930,775)**	**(2,883,354,077)**	**191,472,441**
Dividend distributions	(306,925)	(75,363)	–	(19,008)
NET ASSETS AT THE END OF THE YEAR	**2,252,716,682**	**157,119,975**	**7,808,845,751**	**585,122,380**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**378,268,131**	**52,194,104,812**	**18,021,889,799**	**934,450,914**
INCOME				
Dividend income, net of withholding taxes	1,929,297	1,435,942,416	308,055,415	23,734,149
Bank interest	529,730	8	25	335,584
TOTAL INCOME	**2,459,027**	**1,435,942,424**	**308,055,440**	**24,069,733**
EXPENSES				
Management fees	1,072,949	767,619,974	159,450,678	5,786,372
Administration fees	300,178	141,137,717	31,554,763	757,179
Taxe d'abonnement	76,055	30,121,595	7,290,538	138,646
Depositary fees	108,003	16,493,717	8,574,222	151,675
Distribution fees	9,579	13,051,289	6,594,950	475,279
Bank and other interest expenses	–	117,307	502,543	–
Operating expenses	51,598	19,272,079	3,587,157	90,247
TOTAL EXPENSES	**1,618,362**	**987,813,678**	**217,554,851**	**7,399,398**
NET INVESTMENT INCOME/(LOSS)	**840,665**	**448,128,746**	**90,500,589**	**16,670,335**
Net realised gain/(loss) on:				
Sale of investments	86,059,001	6,189,942,601	1,238,940,565	17,371,046
Financial futures contracts	–	79,983,820	–	–
Forward currency exchange contracts	(80,102)	1,444,572,565	18,615,464	(128)
Currency exchange	(2,076,350)	(23,400,489)	(249,349)	109,751
NET REALISED GAIN/(LOSS) FOR THE YEAR	**83,902,549**	**7,691,098,497**	**1,257,306,680**	**17,480,669**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(32,698,712)	3,452,002,337	(993,950,562)	(179,320,842)
Financial futures contracts	–	7,435,000	–	–
Forward currency exchange contracts	(22,172)	198,519,095	2,260,577	–
Currency exchange	(33,714)	(497,332)	(1,088)	(87,723)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(32,754,598)**	**3,657,459,100**	**(991,691,073)**	**(179,408,565)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**51,988,616**	**11,796,686,343**	**356,116,196**	**(145,257,561)**
Subscriptions	35,195,110	25,126,177,015	1,048,001,039	201,408,308
Redemptions	(115,296,665)	(31,387,648,611)	(5,459,132,158)	(680,759,471)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(80,101,555)**	**(6,261,471,596)**	**(4,411,131,119)**	**(479,351,163)**
Dividend distributions	–	(49,479,829)	–	(224,223)
NET ASSETS AT THE END OF THE YEAR	**350,155,192**	**57,679,839,730**	**13,966,874,876**	**309,617,967**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**62,652,945**	**61,672,571**	**22,820,459**	**155,170,731**
INCOME				
Dividend income, net of withholding taxes	570,083	1,185,474	187,814	3,390,335
Bank interest	95,286	101,835	14,596	80,950
TOTAL INCOME	**665,369**	**1,287,309**	**202,410**	**3,471,285**
EXPENSES				
Management fees	884,843	681,137	257,959	423,974
Administration fees	28,319	32,793	45,770	128,157
Taxe d'abonnement	10,248	11,850	8,604	34,212
Depositary fees	23,096	16,251	10,342	37,424
Distribution fees	–	–	62,010	102
Operating expenses	9,020	9,289	7,794	22,922
TOTAL EXPENSES	**955,526**	**751,320**	**392,479**	**646,791**
Less: Expense subsidy	–	(14,038)	–	–
NET INVESTMENT INCOME/(LOSS)	**(290,157)**	**550,027**	**(190,069)**	**2,824,494**
Net realised gain/(loss) on:				
Sale of investments	2,773,569	3,900,249	1,771,345	(6,854,509)
Forward currency exchange contracts	(55)	358	(722,005)	(7)
Currency exchange	(8,157)	(2,490)	(2,355)	(274,620)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**2,765,357**	**3,898,117**	**1,046,985**	**(7,129,136)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,886,456	6,763,095	(243,652)	30,608,279
Forward currency exchange contracts	–	–	(135,045)	–
Currency exchange	(61)	(48)	(727)	(789,630)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**8,886,395**	**6,763,047**	**(379,424)**	**29,818,649**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**11,361,595**	**11,211,191**	**477,492**	**25,514,007**
Subscriptions	32,474,657	55,373,038	2,317,577	25,297,046
Redemptions	(2,016,649)	(4,166,565)	(10,439,119)	(21,638,626)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**30,458,008**	**51,206,473**	**(8,121,542)**	**3,658,420**
Dividend distributions	(651,982)	(996,637)	–	(13,778)
NET ASSETS AT THE END OF THE YEAR	**103,820,566**	**123,093,598**	**15,176,409**	**184,329,380**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Infrastructure USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Sustainable Swiss Equity* CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	**434,481,074**	**5,753,532**	**113,758,711**	**31,599,593**
INCOME				
Dividend income, net of withholding taxes	10,273,674	149,164	1,905,532	494,912
Bank interest	297,520	1,983	20,616	219
TOTAL INCOME	**10,571,194**	**151,147**	**1,926,148**	**495,131**
EXPENSES				
Management fees	5,610	1,230	140,528	175,537
Administration fees	134,888	1,567	36,595	30,449
Taxe d'abonnement	46,294	768	18,391	4,121
Depositary fees	28,130	1,196	31,229	995
Distribution fees	–	11	–	29,036
Bank and other interest expenses	–	87	36	–
Operating expenses	45,975	657	13,589	2,894
TOTAL EXPENSES	**260,897**	**5,516**	**240,368**	**243,032**
NET INVESTMENT INCOME/(LOSS)	**10,310,297**	**145,631**	**1,685,780**	**252,099**
Net realised gain/(loss) on:				
Sale of investments	11,570,354	53,548	14,345,086	5,445,387
Options contracts	–	(2,034)	–	–
Financial futures contracts	–	–	57,685	–
Forward currency exchange contracts	–	–	7,363	–
Currency exchange	43,602	1,603	(24,240)	128
NET REALISED GAIN/(LOSS) FOR THE YEAR	**11,613,956**	**53,117**	**14,385,894**	**5,445,515**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	38,482,695	(556,383)	1,088,353	(3,128,495)
Financial futures contracts	–	–	(24,620)	–
Forward currency exchange contracts	–	–	(17,288)	–
Currency exchange	(22,255)	(172)	(3,679)	718
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**38,460,440**	**(556,555)**	**1,042,766**	**(3,127,777)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**60,384,693**	**(357,807)**	**17,114,440**	**2,569,837**
Subscriptions	18,350,256	727,620	3,416,441	685,290
Redemptions	(47,330,309)	(110,877)	(45,366,795)	(34,854,720)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(28,980,053)**	**616,743**	**(41,950,354)**	**(34,169,430)**
Dividend distributions	(733,571)	(127)	–	–
NET ASSETS AT THE END OF THE YEAR	**465,152,143**	**6,012,341**	**88,922,797**	**–**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**132,374,747**	**218,654,563**	**682,542,936**	**286,880,958**
INCOME				
Dividend income, net of withholding taxes	2,197,066	4,807,802	5,012,814	1,474,316
Bank interest	1,519	181,486	856,394	503,383
TOTAL INCOME	**2,198,585**	**4,989,288**	**5,869,208**	**1,977,699**
EXPENSES				
Management fees	1,860,218	2,476,027	7,816,423	3,350,926
Administration fees	331,552	457,281	1,530,003	595,336
Taxe d'abonnement	67,686	95,517	324,826	122,201
Depositary fees	15,471	48,254	53,638	9,276
Distribution fees	125,678	221,683	971,652	660,330
Operating expenses	32,372	46,400	173,610	63,184
TOTAL EXPENSES	**2,432,977**	**3,345,162**	**10,870,152**	**4,801,253**
NET INVESTMENT INCOME/(LOSS)	**(234,392)**	**1,644,126**	**(5,000,944)**	**(2,823,554)**
Net realised gain/(loss) on:				
Sale of investments	(38,068)	14,684,980	63,323,865	23,352,341
Forward currency exchange contracts	–	–	(6,213,190)	–
Currency exchange	(1,802)	(55,393)	(162,097)	(1,163)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(39,870)**	**14,629,587**	**56,948,578**	**23,351,178**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,519,279	3,957,097	18,735	16,427,217
Forward currency exchange contracts	–	–	(1,268,268)	–
Currency exchange	8,919	(29,352)	1,247	4,903
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,528,198**	**3,927,745**	**(1,248,286)**	**16,432,120**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,253,936**	**20,201,458**	**50,699,348**	**36,959,744**
Subscriptions	11,473,106	14,868,973	308,406,146	70,963,251
Redemptions	(19,654,828)	(73,265,212)	(213,864,322)	(29,916,442)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(8,181,722)**	**(58,396,239)**	**94,541,824**	**41,046,809**
Dividend distributions	–	(415,052)	(582,988)	(106,060)
NET ASSETS AT THE END OF THE YEAR	**125,446,961**	**180,044,730**	**827,201,120**	**364,781,451**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,930,168,351**	**547,102,752**	**2,016,778,492**	**87,313,238**
INCOME				
Dividend income, net of withholding taxes	36,372,002	17,507,583	44,773,049	1,673,531
Interest income from investments, net of withholding taxes	–	12,815	–	–
Bank interest	1,630,654	162,400	123,494	16,941
TOTAL INCOME	**38,002,656**	**17,682,798**	**44,896,543**	**1,690,472**
EXPENSES				
Management fees	19,467,877	2,467,822	4,943,349	224,862
Administration fees	3,157,637	602,909	1,168,395	49,466
Taxe d'abonnement	1,298,900	150,502	704,423	13,753
Depositary fees	194,357	107,605	144,204	108,559
Distribution fees	184,877	152,641	–	43
Bank and other interest expenses	–	95	225	118
Operating expenses	674,722	87,219	443,783	8,964
TOTAL EXPENSES	**24,978,370**	**3,568,793**	**7,404,379**	**405,765**
Less: Expense subsidy	(5,148)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**13,029,434**	**14,114,005**	**37,492,164**	**1,284,707**
Net realised gain/(loss) on:				
Sale of investments	213,549,208	66,542,271	106,129,170	5,405,232
Financial futures contracts	–	347,369	1,172,871	98,949
Forward currency exchange contracts	(1,672,281)	214,120	(452,442)	8,760
Currency exchange	(687,780)	(338,300)	(133,275)	(215,326)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**211,189,147**	**66,765,460**	**106,716,324**	**5,297,615**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	335,742,028	(22,134,784)	380,694,263	(1,385,395)
Financial futures contracts	–	(334,749)	(195,663)	(128,591)
Forward currency exchange contracts	(2,182,187)	515,275	(101,340)	–
Currency exchange	(98,843)	(49,073)	(61,963)	(111,381)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**333,460,998**	**(22,003,331)**	**380,335,297**	**(1,625,367)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**557,679,579**	**58,876,134**	**524,543,785**	**4,956,955**
Subscriptions	474,461,110	48,648,611	2,421,080,007	2,817,333
Redemptions	(552,293,983)	(70,474,254)	(897,618,123)	(58,362,934)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(77,832,873)**	**(21,825,643)**	**1,523,461,884**	**(55,545,601)**
Dividend distributions	(2,077,270)	(369,795)	(8,302,857)	(7,856)
NET ASSETS AT THE END OF THE YEAR	**3,407,937,787**	**583,783,448**	**4,056,481,304**	**36,716,736**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**533,033,259**	**41,530,067**	**375,075,815**	**11,666,367**
INCOME				
Dividend income, net of withholding taxes	8,704,527	647,488	6,283,381	356,769
Bank interest	289,110	25,102	131,808	2,723
TOTAL INCOME	**8,993,637**	**672,590**	**6,415,189**	**359,492**
EXPENSES				
Management fees	2,030,153	5,144	3,502,305	4,326
Administration fees	402,057	14,174	741,542	4,381
Taxe d'abonnement	169,263	4,857	161,552	1,412
Depositary fees	55,856	17,533	50,835	39,309
Distribution fees	–	–	289,164	–
Bank and other interest expenses	4	–	14	80
Operating expenses	94,047	4,702	82,892	1,319
TOTAL EXPENSES	**2,751,380**	**46,410**	**4,828,304**	**50,827**
NET INVESTMENT INCOME/(LOSS)	**6,242,257**	**626,180**	**1,586,885**	**308,665**
Net realised gain/(loss) on:				
Sale of investments	72,360,027	5,209,605	35,157,244	753,554
Financial futures contracts	1,233,556	122,494	389,362	–
Forward currency exchange contracts	(69,629)	(4,669)	(213,471)	–
Currency exchange	(151,102)	(4,113)	(76,176)	(18,603)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**73,372,852**	**5,323,317**	**35,256,959**	**734,951**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	189,207	1,619,631	16,846,208	(331,256)
Financial futures contracts	(592,259)	(25,253)	(181,948)	–
Forward currency exchange contracts	100,817	(139)	12,981	(23)
Currency exchange	(35,529)	(790)	(22,207)	(70,254)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(337,764)**	**1,593,449**	**16,655,034**	**(401,533)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**79,277,345**	**7,542,946**	**53,498,878**	**642,083**
Subscriptions	144,326,077	23,017	51,708,162	630,918
Redemptions	(258,473,134)	(134,663)	(40,326,950)	–
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(114,147,057)**	**(111,646)**	**11,381,212**	**630,918**
Dividend distributions	(859)	–	(38,372)	–
NET ASSETS AT THE END OF THE YEAR	**498,162,688**	**48,961,367**	**439,917,533**	**12,939,368**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum* USD	Schroder ISF Dynamic Income* USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**73,337,101**	**53,094,057**	**472,224,814**	**–**
INCOME				
Dividend income, net of withholding taxes	2,309,431	36,545	–	3,265,435
Interest income from investments, net of withholding taxes	–	4,681,688	–	7,921,494
Interest on swap contracts	–	12,672	14,528	–
Bank interest	17,160	119,484	2,761,019	258,502
TOTAL INCOME	**2,326,591**	**4,850,389**	**2,775,547**	**11,445,431**
EXPENSES				
Management fees	14,545	325,102	5,549	3,238,755
Administration fees	25,228	111,189	134,323	590,990
Taxe d'abonnement	9,357	20,017	42,604	139,097
Depositary fees	108,119	(17,225)	19,209	110,489
Distribution fees	1	6,643	–	13
Bank and other interest expenses	132	–	11	110
Interest on swap contracts	–	102,355	9,568	185,106
Operating expenses	8,566	17,062	63,533	76,150
TOTAL EXPENSES	**165,948**	**565,143**	**274,797**	**4,340,710**
NET INVESTMENT INCOME/(LOSS)	**2,160,643**	**4,285,246**	**2,500,750**	**7,104,721**
Net realised gain/(loss) on:				
Sale of investments	2,730,536	1,318,606	27,461,111	5,640,788
Options contracts	–	–	–	344,679
Financial futures contracts	–	–	(11,911,986)	(1,610,380)
Forward currency exchange contracts	(197)	(374,343)	(8,698,753)	304,476
Swaps contracts	–	(6,190,930)	(3,112,072)	601,364
Currency exchange	(126,881)	(2,122)	926,448	204,029
NET REALISED GAIN/(LOSS) FOR THE YEAR	**2,603,458**	**(5,248,789)**	**4,664,748**	**5,484,956**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,714,285	(305,002)	(11,868,437)	(335,601)
Options contracts	–	–	–	19,067
Financial futures contracts	–	–	(1,232,058)	(878,180)
Forward currency exchange contracts	(201)	(142,069)	4,485,448	2,391,965
Swaps contracts	–	2,612,528	(1,600,890)	(576,487)
Currency exchange	(175,280)	10	4,768	(69,603)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**2,538,804**	**2,165,467**	**(10,211,169)**	**551,161**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**7,302,905**	**1,201,924**	**(3,045,671)**	**13,140,838**
Subscriptions	21,687,964	76,267,736	85,547,058	502,793,087
Redemptions	(15,503,459)	(32,498,655)	(205,628,718)	(204,095,696)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**6,184,505**	**43,769,081**	**(120,081,660)**	**298,697,391**
Dividend distributions	(5)	(1,522)	–	(16,207,752)
NET ASSETS AT THE END OF THE YEAR	**86,824,506**	**98,063,540**	**349,097,483**	**295,630,477**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**130,370,971**	**629,895,731**	**6,910,521**	**587,106,661**
INCOME				
Dividend income, net of withholding taxes	1,279,564	111,949	827	2,722,991
Interest income from investments, net of withholding taxes	3,082,702	6,869,638	25,090	9,655,515
Interest on swap contracts	–	–	–	1,604,921
Bank interest	113,504	600,676	8,388	632,163
TOTAL INCOME	**4,475,770**	**7,582,263**	**34,305**	**14,615,590**
EXPENSES				
Management fees	708,481	1,733,133	6,146	4,631,032
Administration fees	144,411	419,573	2,293	870,990
Taxe d'abonnement	31,570	67,370	455	208,812
Depositary fees	67,203	(29,522)	2,633	84,231
Distribution fees	83,110	66,403	–	396,719
Bank and other interest expenses	730	3,643	4	7,972
Interest on swap contracts	–	226,430	–	3,771,578
Operating expenses	25,903	161,755	917	122,957
TOTAL EXPENSES	**1,061,408**	**2,648,785**	**12,448**	**10,094,291**
Less: Expense subsidy	–	–	(281)	–
NET INVESTMENT INCOME/(LOSS)	**3,414,362**	**4,933,478**	**22,138**	**4,521,299**
Net realised gain/(loss) on:				
Sale of investments	4,065,349	16,938,704	921,028	22,690,935
Options contracts	–	(1,271,126)	–	–
Financial futures contracts	(356,291)	8,303,066	–	8,827,205
Forward currency exchange contracts	(1,206,655)	20,761,681	32,256	(12,799,712)
Swaps contracts	–	(474,011)	–	3,867,040
Currency exchange	(127,663)	(841,543)	7,683	(1,009,669)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**2,374,740**	**43,416,771**	**960,967**	**21,575,799**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	78,820	55,919,326	(382,800)	25,551,404
Options contracts	–	505,837	–	–
Financial futures contracts	(401,037)	(8,920,531)	–	(8,355,325)
Forward currency exchange contracts	61,613	(311,092)	19,525	(7,492,396)
Swaps contracts	–	(457,448)	–	(713,204)
Currency exchange	(159,908)	(23,836)	(233)	(124,242)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(420,512)**	**46,712,256**	**(363,508)**	**8,866,237**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,368,590**	**95,062,505**	**619,597**	**34,963,335**
Subscriptions	80,621,976	65,484,190	666,970	62,573,597
Redemptions	(105,682,201)	(119,304,594)	(447,049)	(107,058,756)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(25,060,225)**	**(53,820,404)**	**219,921**	**(44,485,159)**
Dividend distributions	(4,165,270)	(35,346)	–	(2,883,894)
NET ASSETS AT THE END OF THE YEAR	**106,514,066**	**671,102,486**	**7,750,039**	**574,700,943**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	**888,245,403**	**260,971,221**	**93,006,249**	**123,307,643,534**
INCOME				
Dividend income, net of withholding taxes	12,875,350	1,908,300	115,613	–
Interest income from investments, net of withholding taxes	25,027,318	2,706,327	3,278,683	294,061,875
Interest on swap contracts	–	384,241	–	–
Bank interest	1,212,315	329,553	36,270	196,379,239
TOTAL INCOME	**39,114,983**	**5,328,421**	**3,430,566**	**490,441,114**
EXPENSES				
Management fees	10,439,107	2,538,098	846,816	517,063,916
Administration fees	1,904,767	361,040	119,560	47,274,516
Taxe d'abonnement	382,249	65,438	28,328	5,213,602
Depositary fees	109,585	68,948	28,863	4,623,236
Distribution fees	987,050	164,255	80,508	–
Bank and other interest expenses	310	1,749	8,067	3,451,268
Interest on swap contracts	480,151	189,392	–	–
Operating expenses	362,197	72,853	16,637	11,162,984
TOTAL EXPENSES	**14,665,416**	**3,461,773**	**1,128,779**	**588,789,522**
Less: Expense subsidy	–	(7,645)	–	–
NET INVESTMENT INCOME/(LOSS)	**24,449,567**	**1,874,293**	**2,301,787**	**(98,348,408)**
Net realised gain/(loss) on:				
Sale of investments	34,687,827	8,807,613	2,248,205	11,556,821,558
Options contracts	(1,831,986)	(667,540)	–	(296,120,855)
Financial futures contracts	(11,329,279)	2,634,372	(148,750)	1,596,925,108
Forward currency exchange contracts	(17,698,263)	(6,151,991)	(1,071,041)	(8,255,869,117)
Swaps contracts	2,851,905	1,139,033	–	–
Currency exchange	(271,686)	(437,765)	(284,982)	1,852,311,921
NET REALISED GAIN/(LOSS) FOR THE YEAR	**6,408,518**	**5,323,722**	**743,432**	**6,454,068,615**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(12,844,904)	5,675,679	(2,146,966)	4,427,108,956
Options contracts	619,208	(112,683)	–	99,466,364
Financial futures contracts	(3,402,364)	316,916	(109,176)	(177,490,487)
Forward currency exchange contracts	1,982,792	5,783,844	(1,214,648)	(4,920,051,662)
Swaps contracts	(2,396,658)	(1,055,213)	–	–
Currency exchange	(184,921)	23,582	97,241	(108,807,047)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(16,226,847)**	**10,632,125**	**(3,373,549)**	**(679,773,876)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**14,631,238**	**17,830,140**	**(328,330)**	**5,675,946,331**
Subscriptions	308,107,404	143,019,178	3,900,353	5,562,796,119
Redemptions	(343,407,093)	(128,999,467)	(35,235,150)	(25,816,400,256)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(35,299,689)**	**14,019,711**	**(31,334,797)**	**(20,253,604,137)**
Dividend distributions	(40,644,433)	(4,861,966)	(24,273)	(126,626,722)
NET ASSETS AT THE END OF THE YEAR	**826,932,519**	**287,959,106**	**61,318,849**	**108,603,359,006**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative* EUR	Schroder ISF Sustainable Future Trends EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**364,022,129**	**133,956,428**	**13,765,370**	**19,567,238**
INCOME				
Dividend income, net of withholding taxes	4,308,454	264,613	2,739	162,141
Interest income from investments, net of withholding taxes	9,276,135	2,508,472	19,864	423,588
Interest on swap contracts	–	126	–	–
Bank interest	280,752	129,377	1,754	43,521
TOTAL INCOME	**13,865,341**	**2,902,588**	**24,357**	**629,250**
EXPENSES				
Management fees	4,016,060	177,969	10,840	193,190
Administration fees	822,222	43,088	1,316	35,381
Taxe d'abonnement	172,317	11,431	(95)	13,595
Depositary fees	73,409	40,955	(1,192)	10,226
Distribution fees	1,686,100	732	1,630	27,672
Bank and other interest expenses	1,211	–	–	–
Interest on swap contracts	383,511	710	–	–
Operating expenses	104,046	17,861	10,405	6,582
TOTAL EXPENSES	**7,258,876**	**292,746**	**22,904**	**286,646**
Less: Expense subsidy	–	(2,876)	–	–
NET INVESTMENT INCOME/(LOSS)	**6,606,465**	**2,612,718**	**1,453**	**342,604**
Net realised gain/(loss) on:				
Sale of investments	25,754,626	7,950,766	(601,445)	1,314,131
Options contracts	360,448	–	–	–
Financial futures contracts	3,197,870	(382,090)	(6,744)	459,367
Forward currency exchange contracts	497,731	906,715	(108,157)	(604,216)
Swaps contracts	2,120,651	47,256	(51)	–
Currency exchange	(169,960)	(79,114)	(29,494)	(42,037)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**31,761,366**	**8,443,533**	**(745,891)**	**1,127,245**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(9,167,399)	(2,070,409)	651,848	1,946,760
Options contracts	108,250	–	–	–
Financial futures contracts	(2,104,904)	(871,730)	742	(620,858)
Forward currency exchange contracts	1,565,230	663,511	24,408	(332,534)
Swaps contracts	(1,807,891)	(34,893)	–	–
Currency exchange	(141,356)	(21,403)	195	4,240
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(11,548,070)**	**(2,334,924)**	**677,193**	**997,608**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**26,819,761**	**8,721,327**	**(67,245)**	**2,467,457**
Subscriptions	519,854,572	6,125,519	4,319	20,875,835
Redemptions	(319,206,386)	(66,063,424)	(13,702,444)	(3,305,487)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**200,648,186**	**(59,937,905)**	**(13,698,125)**	**17,570,348**
Dividend distributions	(33,438,900)	–	–	–
NET ASSETS AT THE END OF THE YEAR	**558,051,176**	**82,739,850**	**–**	**39,605,043**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Total Return USD	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**125,885,546**	**1,071,344,512**	**153,069,657**	**47,435,588**
INCOME				
Dividend income, net of withholding taxes	1,234,236	117,060	–	1,780,523
Interest income from investments, net of withholding taxes	2,004,444	86,151,478	10,622,924	–
Interest on swap contracts	–	–	1,438,711	20,277
Bank interest	67,378	928,193	86,042	105,579
TOTAL INCOME	**3,306,058**	**87,196,731**	**12,147,677**	**1,906,379**
EXPENSES				
Management fees	809,162	5,646,822	1,247,210	431,594
Administration fees	205,430	857,577	274,481	109,832
Taxe d'abonnement	34,529	223,290	88,557	17,962
Depositary fees	33,829	314,805	5,440	11,154
Distribution fees	3,356	360,052	73,963	74,817
Bank and other interest expenses	100	–	421	8,890
Interest on swap contracts	29,633	393,158	971,496	851,426
Operating expenses	33,607	239,435	46,284	10,521
TOTAL EXPENSES	**1,149,646**	**8,035,139**	**2,707,852**	**1,516,196**
NET INVESTMENT INCOME/(LOSS)	**2,156,412**	**79,161,592**	**9,439,825**	**390,183**
Net realised gain/(loss) on:				
Sale of investments	6,541,649	21,474,150	1,740,186	1,493,641
Options contracts	(169,100)	–	–	–
Financial futures contracts	339,541	1,027,389	25,286	(2,391,635)
Forward currency exchange contracts	118,090	(34,499,990)	(1,231,092)	113,672
Swaps contracts	139,226	(4,567,427)	185,982	3,594,723
Currency exchange	182,761	(2,120,878)	(79,767)	(50,985)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**7,152,167**	**(18,686,756)**	**640,595**	**2,759,416**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,513,821	(100,040,857)	10,347,911	(268,392)
Options contracts	122,468	–	–	–
Financial futures contracts	(952,316)	–	115,577	1,458,529
Forward currency exchange contracts	(176,336)	(1,213,370)	(929,147)	88,513
Swaps contracts	(136,548)	4,758,351	(526,492)	(1,782,485)
Currency exchange	1,544	(1,162,288)	67,408	59,510
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,372,633**	**(97,658,164)**	**9,075,257**	**(444,325)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,681,212**	**(37,183,328)**	**19,155,677**	**2,705,274**
Subscriptions	23,839,304	267,696,523	271,679,631	522,623
Redemptions	(49,373,949)	(303,300,639)	(33,131,267)	(12,848,822)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(25,534,645)**	**(35,604,116)**	**238,548,364**	**(12,326,199)**
Dividend distributions	(2,870,339)	(12,928,797)	(894,163)	(13,382)
NET ASSETS AT THE END OF THE YEAR	**108,161,774**	**985,628,271**	**409,879,535**	**37,801,281**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**733,616,554**	**704,643,951**	**314,490,552**	**827,514,423**
INCOME				
Dividend income, net of withholding taxes	2,187,470	–	–	–
Interest income from investments, net of withholding taxes	20,637,417	13,218,363	7,668,913	28,769,614
Interest on swap contracts	–	–	251,255	32,882
Bank interest	296,493	236,390	165,219	676,334
TOTAL INCOME	**23,121,380**	**13,454,753**	**8,085,387**	**29,478,830**
EXPENSES				
Management fees	4,216,496	1,659,322	932,906	1,829,939
Administration fees	598,403	490,001	140,822	377,861
Taxe d'abonnement	278,426	269,767	135,703	198,166
Depositary fees	104,596	109,076	20,361	303,356
Distribution fees	828,083	209,793	78,599	142,174
Bank and other interest expenses	2,195	77	–	16,842
Interest on swap contracts	10,766	–	86,985	11,977
Operating expenses	145,646	138,719	67,698	254,630
TOTAL EXPENSES	**6,184,611**	**2,876,755**	**1,463,074**	**3,134,945**
NET INVESTMENT INCOME/(LOSS)	**16,936,769**	**10,577,998**	**6,622,313**	**26,343,885**
Net realised gain/(loss) on:				
Sale of investments	3,777,507	692,212	3,689,083	(4,937,996)
Options contracts	–	–	–	(46,289)
Financial futures contracts	268,779	(751,526)	(41,040)	(1,708,573)
Forward currency exchange contracts	865,080	(149,659)	(1,296,447)	(981,280)
Swaps contracts	713,896	(601,108)	(59,831)	(739,351)
Currency exchange	110,900	20,736	46,677	1,018,391
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,736,162**	**(789,345)**	**2,338,442**	**(7,395,098)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,099,222)	(1,442,582)	2,605,655	(24,922,790)
Options contracts	–	–	–	(27,789)
Financial futures contracts	(720,682)	(333,553)	493,098	(3,631,080)
Forward currency exchange contracts	(396,182)	(80,689)	15,346	605,289
Swaps contracts	313,373	1,134,775	111,825	886,434
Currency exchange	48,944	54,863	14,734	(131,449)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(5,853,769)**	**(667,186)**	**3,240,658**	**(27,221,385)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**16,819,162**	**9,121,467**	**12,201,413**	**(8,272,598)**
Subscriptions	85,894,484	83,994,805	124,896,881	174,706,320
Redemptions	(154,866,667)	(204,575,106)	(135,419,465)	(237,331,458)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(68,972,183)**	**(120,580,301)**	**(10,522,584)**	**(62,625,138)**
Dividend distributions	(5,247,281)	(791,412)	(385,915)	(3,986,409)
NET ASSETS AT THE END OF THE YEAR	**676,216,252**	**592,393,705**	**315,783,466**	**752,630,278**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**610,434,722**	**5,708,670,378**	**62,637,774**	**644,437,905**
INCOME				
Interest income from investments, net of withholding taxes	6,365,418	112,876,791	2,295,869	24,485,301
Interest on swap contracts	–	723,143	–	–
Bank interest	62,513	1,516,864	24,963	312,369
TOTAL INCOME	**6,427,931**	**115,116,798**	**2,320,832**	**24,797,670**
EXPENSES				
Management fees	3,234,789	34,004,307	8,785	3,090,186
Administration fees	479,056	8,797,268	19,303	390,444
Taxe d'abonnement	232,166	1,974,235	6,110	164,643
Depositary fees	29,154	177,790	2,958	36,378
Distribution fees	683,018	4,922,721	57	312,375
Bank and other interest expenses	4,798	–	–	195
Interest on swap contracts	7,944	38,228,180	–	866,174
Operating expenses	136,639	1,070,520	6,222	131,247
TOTAL EXPENSES	**4,807,564**	**89,175,021**	**43,435**	**4,991,642**
NET INVESTMENT INCOME/(LOSS)	**1,620,367**	**25,941,777**	**2,277,397**	**19,806,028**
Net realised gain/(loss) on:				
Sale of investments	(5,616,751)	(30,984,992)	495,009	(2,525,769)
Options contracts	(558)	(292,617)	–	(118,612)
Financial futures contracts	(607,730)	(4,170,426)	(94,072)	(1,377,060)
Forward currency exchange contracts	(9,145,875)	(11,761,341)	(12,348)	(5,735,772)
Swaps contracts	(98,516)	11,591,718	–	(257,916)
Currency exchange	92,186	(3,400,187)	(65)	(26,659)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(15,377,244)**	**(39,017,845)**	**388,524**	**(10,041,788)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	12,202,869	84,361,695	(47,596)	(392,161)
Options contracts	(13,378)	–	–	–
Financial futures contracts	(1,061,614)	954,308	25,859	(5,075,267)
Forward currency exchange contracts	(10,507,234)	13,739,178	(2,203)	(1,009,656)
Swaps contracts	502,558	(11,216,598)	–	(66,864)
Currency exchange	2,510	(1,286,831)	11	(2,906)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,125,711**	**86,551,752**	**(23,929)**	**(6,546,854)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(12,631,166)**	**73,475,684**	**2,641,992**	**3,217,386**
Subscriptions	16,075,916	369,106,606	11,122,531	187,464,185
Redemptions	(188,422,807)	(2,328,724,593)	(37,388,898)	(309,609,487)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(172,346,891)**	**(1,959,617,987)**	**(26,266,367)**	**(122,145,302)**
Dividend distributions	(1,520,391)	(108,665,533)	(2,713)	(2,079,811)
NET ASSETS AT THE END OF THE YEAR	**423,936,274**	**3,713,862,542**	**39,010,686**	**523,430,178**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**55,666,307**	**652,056,863**	**156,790,972**	**80,115,907**
INCOME				
Interest income from investments, net of withholding taxes	1,628,767	62,920,731	5,903,526	1,050,861
Interest on swap contracts	–	–	279,752	–
Bank interest	24,193	491,480	129,565	30,791
TOTAL INCOME	**1,652,960**	**63,412,211**	**6,312,843**	**1,081,652**
EXPENSES				
Management fees	2,125	2,566,216	1,298,191	631,272
Administration fees	10,132	302,390	288,419	100,642
Taxe d'abonnement	3,314	179,919	66,060	31,086
Depositary fees	1,551	40,917	31,061	17,899
Distribution fees	955	10,177	266,080	77,198
Bank and other interest expenses	–	1,478	4,530	7
Interest on swap contracts	–	–	454,934	–
Operating expenses	7,052	274,238	38,674	27,248
TOTAL EXPENSES	**25,129**	**3,375,335**	**2,447,949**	**885,352**
Less: Expense subsidy	–	(4,581)	–	–
NET INVESTMENT INCOME/(LOSS)	**1,627,831**	**60,041,457**	**3,864,894**	**196,300**
Net realised gain/(loss) on:				
Sale of investments	(346,143)	304,134	(2,018,940)	928,604
Options contracts	–	–	(44,813)	–
Financial futures contracts	17,791	(4,535,849)	(420,653)	–
Forward currency exchange contracts	(1,661,558)	(18,886,881)	(543,516)	(1,481,932)
Swaps contracts	(1,597)	–	2,151,067	–
Currency exchange	(11,954)	(899,037)	317,943	(7,059)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(2,003,461)**	**(24,017,633)**	**(558,912)**	**(560,387)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,428,959	(6,194,318)	1,684,567	3,649,069
Financial futures contracts	15,898	2,113,556	1,413,554	–
Forward currency exchange contracts	(170,446)	7,781,751	2,508,833	(447,348)
Swaps contracts	–	–	(2,377,182)	–
Currency exchange	(1,461)	68,927	(12,091)	(595)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,272,950**	**3,769,916**	**3,217,681**	**3,201,126**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**897,320**	**39,793,740**	**6,523,663**	**2,837,039**
Subscriptions	5,444	568,825,894	30,288,362	7,648,720
Redemptions	(25,068,864)	(239,085,395)	(40,285,214)	(40,173,670)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(25,063,420)**	**329,740,499**	**(9,996,852)**	**(32,524,950)**
Dividend distributions	(96)	(7,540,109)	(1,110,949)	–
NET ASSETS AT THE END OF THE YEAR	**31,500,111**	**1,014,050,993**	**152,206,834**	**50,427,996**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**178,233,228**	**441,297,800**	**130,982,469**	**525,336,948**
INCOME				
Interest income from investments, net of withholding taxes	9,773,734	13,513,675	5,244,435	20,590,296
Interest on swap contracts	–	4,333,299	–	–
Bank interest	91,756	271,021	56,269	401,103
TOTAL INCOME	**9,865,490**	**18,117,995**	**5,300,704**	**20,991,399**
EXPENSES				
Management fees	155,930	1,008,599	151,528	2,774,517
Administration fees	81,285	227,590	61,899	209,945
Taxe d'abonnement	26,874	89,094	25,738	81,381
Depositary fees	7,658	67,851	36,185	34,305
Distribution fees	106	27,865	20	–
Bank and other interest expenses	–	–	24,111	–
Interest on swap contracts	–	2,727,775	–	–
Operating expenses	26,362	60,505	24,952	186,569
TOTAL EXPENSES	**298,215**	**4,209,279**	**324,433**	**3,286,717**
NET INVESTMENT INCOME/(LOSS)	**9,567,275**	**13,908,716**	**4,976,271**	**17,704,682**
Net realised gain/(loss) on:				
Sale of investments	(732,829)	(14,140,728)	(1,593,129)	8,347,987
Options contracts	–	(183,854)	–	–
Financial futures contracts	(133,261)	823,443	–	–
Forward currency exchange contracts	(358,401)	(3,807,958)	1,280,801	(34,537,421)
Swaps contracts	(1,597)	5,973,923	–	–
Currency exchange	56,441	(1,625,746)	(305,701)	(539,781)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(1,169,647)**	**(12,960,920)**	**(618,029)**	**(26,729,215)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,874,962	12,930,843	1,047,810	(3,351,014)
Financial futures contracts	3,437	294,404	–	–
Forward currency exchange contracts	238,434	(2,809,518)	1,447,142	(2,360,496)
Swaps contracts	–	(8,219,704)	–	–
Currency exchange	(7,092)	(91,458)	(114,838)	(112,635)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**4,109,741**	**2,104,567**	**2,380,114**	**(5,824,145)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**12,507,369**	**3,052,363**	**6,738,356**	**(14,848,678)**
Subscriptions	78,533,002	49,910,903	27,282,980	50,231,843
Redemptions	(52,249,079)	(262,067,403)	(46,122,884)	(65,086,025)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**26,283,923**	**(212,156,500)**	**(18,839,904)**	**(14,854,182)**
Dividend distributions	(718,159)	(1,682,021)	(20,595)	(82)
NET ASSETS AT THE END OF THE YEAR	**216,306,361**	**230,511,642**	**118,860,326**	**495,634,006**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040* EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**105,061,838**	**18,569,664**	**1,307,869,019**	**2,023,993,589**
INCOME				
Interest income from investments, net of withholding taxes	5,516,921	885,982	32,176,224	143,399,089
Interest on swap contracts	–	–	216,729	–
Bank interest	29,632	10,830	41,279	1,126,588
TOTAL INCOME	**5,546,553**	**896,812**	**32,434,232**	**144,525,677**
EXPENSES				
Management fees	68,917	151	3,015,975	1,118,119
Administration fees	44,210	4,838	981,375	749,735
Taxe d'abonnement	17,053	1,441	326,948	260,925
Depositary fees	16,022	7,047	328,199	364,554
Distribution fees	554	6	20,039	72,969
Bank and other interest expenses	183	12	8	3,310
Interest on swap contracts	–	–	190,396	–
Operating expenses	17,994	11,667	190,535	395,196
TOTAL EXPENSES	**164,933**	**25,162**	**5,053,475**	**2,964,808**
NET INVESTMENT INCOME/(LOSS)	**5,381,620**	**871,650**	**27,380,757**	**141,560,869**
Net realised gain/(loss) on:				
Sale of investments	1,597,857	932,961	21,665,134	56,812,365
Financial futures contracts	(54,720)	–	–	7,248,538
Forward currency exchange contracts	699,152	(455,108)	(843,580)	(16,135,688)
Swaps contracts	–	–	(21,404)	(563,625)
Currency exchange	49,855	31,570	(65,355)	(2,363,443)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**2,292,144**	**509,423**	**20,734,795**	**44,998,147**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,944,214	(296,340)	39,000,737	(61,115,341)
Financial futures contracts	–	–	–	154,448
Forward currency exchange contracts	(3,084,138)	(144,824)	(4,999,350)	(21,291,592)
Swaps contracts	–	–	(966,671)	–
Currency exchange	49,504	(37,241)	4,545	(499,232)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(90,420)**	**(478,405)**	**33,039,261**	**(82,751,717)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**7,583,344**	**902,668**	**81,154,813**	**103,807,299**
Subscriptions	6,639,010	11,953	80,531,668	396,759,912
Redemptions	(22,256,189)	(19,484,285)	(472,252,853)	(488,077,645)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(15,617,179)**	**(19,472,332)**	**(391,721,185)**	**(91,317,733)**
Dividend distributions	(29,651)	–	(50,321)	(352,675)
NET ASSETS AT THE END OF THE YEAR	**96,998,352**	**–**	**997,252,326**	**2,036,130,480**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**53,049,006**	**359,077,704**	**10,105,792,333**	**2,178,548,366**
INCOME				
Interest income from investments, net of withholding taxes	3,588,243	21,498,886	471,157,245	111,177,445
Interest on swap contracts	–	–	18,645,940	4,635,439
Bank interest	28,415	162,741	1,945,344	435,665
TOTAL INCOME	**3,616,658**	**21,661,627**	**491,748,529**	**116,248,549**
EXPENSES				
Management fees	69,242	31,149	63,810,731	19,978,524
Administration fees	28,083	89,929	16,614,260	4,258,633
Taxe d'abonnement	8,389	27,858	5,115,770	1,064,357
Depositary fees	6,650	151,952	1,655,818	160,206
Distribution fees	16,111	–	5,860,129	1,257,267
Bank and other interest expenses	–	2,856	574,993	53,577
Interest on swap contracts	–	–	18,341,548	5,557,909
Operating expenses	7,365	29,891	2,697,853	552,960
TOTAL EXPENSES	**135,840**	**333,635**	**114,671,102**	**32,883,433**
NET INVESTMENT INCOME/(LOSS)	**3,480,818**	**21,327,992**	**377,077,427**	**83,365,116**
Net realised gain/(loss) on:				
Sale of investments	1,956,140	2,709,213	57,625,917	21,633,309
Financial futures contracts	124,763	166,840	6,450,402	(509,837)
Forward currency exchange contracts	(192,623)	(1,257,982)	(31,381,046)	(14,459,664)
Swaps contracts	–	–	7,209,575	1,669,214
Currency exchange	(84)	(188,483)	(805,810)	299,370
NET REALISED GAIN/(LOSS) FOR THE YEAR	**1,888,196**	**1,429,588**	**39,099,038**	**8,632,392**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(755,778)	(31,696,211)	402,323,342	109,725,010
Financial futures contracts	3,400	–	12,205,383	6,647,771
Forward currency exchange contracts	(32,343)	(1,502,006)	(37,922,362)	(12,257,844)
Swaps contracts	–	–	(18,896,124)	(2,754,635)
Currency exchange	–	(231,800)	(785,780)	(91,184)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(784,721)**	**(33,430,017)**	**356,924,459**	**101,269,118**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,584,293**	**(10,672,437)**	**773,100,924**	**193,266,626**
Subscriptions	1,355,411	3,517,188	4,822,285,902	1,059,661,682
Redemptions	(1,537,971)	(125,848,926)	(1,135,072,298)	(423,781,442)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(182,560)**	**(122,331,738)**	**3,687,213,604**	**635,880,240**
Dividend distributions	(24,975)	(937)	(71,247,077)	(36,479,671)
NET ASSETS AT THE END OF THE YEAR	**57,425,764**	**226,072,592**	**14,494,859,784**	**2,971,215,561**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,342,517,916**	**1,313,567,251**	**2,203,183,710**	**66,079,778**
INCOME				
Interest income from investments, net of withholding taxes	117,876,707	12,775,250	102,535,612	5,769,206
Interest on swap contracts	1,209,310	–	342,238	18,149
Bank interest	570,485	1,601,455	3,145,902	103,697
TOTAL INCOME	**119,656,502**	**14,376,705**	**106,023,752**	**5,891,052**
EXPENSES				
Management fees	11,209,760	6,134,825	8,835,983	730,127
Administration fees	1,722,399	1,072,873	2,530,086	146,100
Taxe d'abonnement	553,559	323,275	802,080	33,113
Depositary fees	86,117	79,681	135,852	26,785
Distribution fees	266,253	434,991	1,118,534	141,143
Bank and other interest expenses	13,815	–	8	22
Interest on swap contracts	3,230,346	–	2,408,204	39,348
Operating expenses	296,548	344,532	560,117	36,008
TOTAL EXPENSES	**17,378,797**	**8,390,177**	**16,390,864**	**1,152,646**
NET INVESTMENT INCOME/(LOSS)	**102,277,705**	**5,986,528**	**89,632,888**	**4,738,406**
Net realised gain/(loss) on:				
Sale of investments	(6,575,947)	48,876,005	(6,066,285)	1,529,128
Options contracts	1,598,008	–	–	(142,037)
Financial futures contracts	(693,591)	–	(4,292,426)	(1,460,236)
Forward currency exchange contracts	(15,731,965)	(42,673,703)	(13,781,350)	(1,106,463)
Swaps contracts	(1,978,828)	–	454,240	122,103
Currency exchange	(196,787)	(319,649)	(884,717)	(124,547)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(23,579,110)**	**5,882,653**	**(24,570,538)**	**(1,182,052)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	103,459,372	(16,962,968)	(19,879,187)	(1,334,301)
Options contracts	295,795	–	–	45,360
Financial futures contracts	(704,070)	–	(11,977,444)	(966,661)
Forward currency exchange contracts	(7,039,963)	(8,621,406)	24,553,240	2,251,481
Swaps contracts	1,043,242	–	918,554	(133,348)
Currency exchange	173,145	(65,012)	(382,128)	(35,259)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**97,227,521**	**(25,649,386)**	**(6,766,965)**	**(172,728)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**175,926,116**	**(13,780,205)**	**58,295,385**	**3,383,626**
Subscriptions	966,985,005	87,898,259	1,058,764,143	116,701,614
Redemptions	(351,315,142)	(347,327,143)	(767,768,824)	(39,958,264)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**615,669,863**	**(259,428,884)**	**290,995,319**	**76,743,350**
Dividend distributions	(23,897,302)	(2,245,424)	(15,082,775)	(2,091,315)
NET ASSETS AT THE END OF THE YEAR	**2,110,216,593**	**1,038,112,738**	**2,537,391,639**	**144,115,439**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**3,265,742,037**	**2,006,161,921**	**60,086,687**	**2,052,709,430**
INCOME				
Dividend income, net of withholding taxes	1,087	466,566	–	–
Interest income from investments, net of withholding taxes	198,938,052	130,544,200	460,443	191,092,581
Interest on swap contracts	28,916	202,391	–	–
Bank interest	4,325,971	2,006,914	60,649	1,809,486
TOTAL INCOME	**203,294,026**	**133,220,071**	**521,092**	**192,902,067**
EXPENSES				
Management fees	41,595,166	7,557,787	80,198	3,343,319
Administration fees	7,824,557	1,687,781	19,345	1,115,086
Taxe d'abonnement	2,097,048	554,612	9,176	560,625
Depositary fees	335,510	134,987	6,808	125,228
Distribution fees	1,447,872	1,126,500	2,012	306,728
Bank and other interest expenses	1,301	14	–	15,481
Interest on swap contracts	656,491	3,822,690	–	–
Operating expenses	1,460,181	438,726	6,805	598,862
TOTAL EXPENSES	**55,418,126**	**15,323,097**	**124,344**	**6,065,329**
Less: Expense subsidy	(6,226)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**147,882,126**	**117,896,974**	**396,748**	**186,836,738**
Net realised gain/(loss) on:				
Sale of investments	34,523,141	10,910,367	2,871,114	(1,869,251)
Options contracts	(4,723,440)	(1,506,671)	–	–
Financial futures contracts	(11,307,543)	(95,315)	–	(41,492,079)
Forward currency exchange contracts	(32,018,788)	(26,975,939)	(1,397,734)	(38,042,235)
Swaps contracts	(76,945)	1,234,677	–	–
Currency exchange	(3,346,756)	(852,615)	70,766	1,222,091
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(16,950,331)**	**(17,285,496)**	**1,544,146**	**(80,181,474)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(43,870,756)	20,366,393	1,431,913	(37,542,780)
Options contracts	1,244,784	973,373	–	–
Financial futures contracts	(28,329,461)	1,182,769	–	5,801,585
Forward currency exchange contracts	96,771,748	11,802,375	(901,018)	51,475,045
Swaps contracts	(73,050)	(229,838)	–	–
Currency exchange	(1,651,206)	(918,456)	6,103	2,155,138
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**24,092,059**	**33,176,616**	**536,998**	**21,888,988**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**155,023,854**	**133,788,094**	**2,477,892**	**128,544,252**
Subscriptions	3,027,317,855	797,962,952	581,328	2,548,442,875
Redemptions	(941,217,321)	(907,804,475)	(17,764,699)	(978,778,305)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**2,086,100,534**	**(109,841,523)**	**(17,183,371)**	**1,569,664,570**
Dividend distributions	(180,120,708)	(20,288,307)	(5,300)	(34,322,021)
NET ASSETS AT THE END OF THE YEAR	**5,326,745,717**	**2,009,820,185**	**45,375,908**	**3,716,596,231**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**20,628,287**	**506,358,677**	**1,173,423,901**	**1,330,644,098**
INCOME				
Interest income from investments, net of withholding taxes	1,105,846	25,314,676	75,104,144	73,224,704
Interest on swap contracts	–	279,372	2,012,589	30,528
Bank interest	5,926	502,071	580,866	845,613
TOTAL INCOME	**1,111,772**	**26,096,119**	**77,697,599**	**74,100,845**
EXPENSES				
Management fees	2,324	1,331,551	11,668,773	5,946,741
Administration fees	6,530	365,957	2,380,490	1,354,237
Taxe d'abonnement	2,160	111,480	740,702	568,954
Depositary fees	1,907	70,301	103,952	116,246
Distribution fees	1,518	193,873	1,553,802	114,459
Bank and other interest expenses	–	8,929	66,217	–
Interest on swap contracts	–	10,212	155,085	–
Operating expenses	2,226	141,574	739,739	311,100
TOTAL EXPENSES	**16,665**	**2,233,877**	**17,408,760**	**8,411,737**
NET INVESTMENT INCOME/(LOSS)	**1,095,107**	**23,862,242**	**60,288,839**	**65,689,108**
Net realised gain/(loss) on:				
Sale of investments	234,671	11,990,011	(4,068,543)	18,054,421
Options contracts	–	(102,960)	–	–
Financial futures contracts	(11,366)	(1,004,468)	245,439	(245,501)
Forward currency exchange contracts	193,554	218,025	(53,864,676)	(5,755,364)
Swaps contracts	–	690,152	(301,461)	(103)
Currency exchange	3,426	(336,735)	796,868	188,101
NET REALISED GAIN/(LOSS) FOR THE YEAR	**420,285**	**11,454,025**	**(57,192,373)**	**12,241,554**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(748,024)	(21,397,587)	31,380,976	31,109,187
Options contracts	–	(18,621)	–	–
Financial futures contracts	(938)	(1,536,429)	1,486,726	–
Forward currency exchange contracts	476,980	3,178,171	(4,162,900)	(2,285,119)
Swaps contracts	–	(930,639)	(602,917)	11,630
Currency exchange	(10,293)	338,829	57,198	103,599
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(282,275)**	**(20,366,276)**	**28,159,083**	**28,939,297**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,233,117**	**14,949,991**	**31,255,549**	**106,869,959**
Subscriptions	89,497	28,749,447	676,975,003	1,125,589,914
Redemptions	(1,020,480)	(29,757,460)	(169,551,851)	(380,396,838)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(930,983)**	**(1,008,013)**	**507,423,152**	**745,193,076**
Dividend distributions	(76)	(866,021)	(16,313,719)	(1,690,668)
NET ASSETS AT THE END OF THE YEAR	**20,930,345**	**519,434,634**	**1,695,788,883**	**2,181,016,465**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable Global Sovereign Bond EUR	Schroder ISF Sustainable US Dollar Corporate Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**155,275,558**	**349,845,192**	**16,848,363**	**10,729,956**
INCOME				
Dividend income, net of withholding taxes	286,586	–	–	–
Interest income from investments, net of withholding taxes	8,926,753	15,542,172	347,616	469,736
Interest on swap contracts	–	925,099	14,967	–
Bank interest	88,656	191,045	7,706	9,005
TOTAL INCOME	**9,301,995**	**16,658,316**	**370,289**	**478,741**
EXPENSES				
Management fees	279,699	2,442,368	48,726	376
Administration fees	115,998	422,374	34,341	(8,760)
Taxe d'abonnement	36,252	112,056	6,548	1,124
Depositary fees	22,344	26,571	2,911	(3,819)
Distribution fees	37,510	102,367	18,160	–
Bank and other interest expenses	–	14,325	12	–
Interest on swap contracts	30,512	472,481	–	–
Operating expenses	33,824	112,956	4,410	1,128
TOTAL EXPENSES	**556,139**	**3,705,498**	**115,108**	**(9,951)**
NET INVESTMENT INCOME/(LOSS)	**8,745,856**	**12,952,818**	**255,181**	**488,692**
Net realised gain/(loss) on:				
Sale of investments	3,933,479	(2,482,459)	277,220	68,517
Options contracts	(187,460)	–	–	–
Financial futures contracts	(872,219)	(99,213)	3,559	(47,722)
Forward currency exchange contracts	(1,157,198)	(7,743,945)	199,081	(2,398)
Swaps contracts	(71,596)	277,454	(29,330)	–
Currency exchange	9,752	(352,995)	1,263	–
NET REALISED GAIN/(LOSS) FOR THE YEAR	**1,654,758**	**(10,401,158)**	**451,793**	**18,397**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,053,003	2,559,073	(355,564)	(132,249)
Options contracts	41,898	–	–	–
Financial futures contracts	156,899	(3,276,645)	(39,347)	(71,687)
Forward currency exchange contracts	(3,874,026)	5,781,031	(17,055)	(568)
Swaps contracts	(17,086)	(578,925)	3,110	–
Currency exchange	28,651	(123,000)	1,076	–
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**4,389,339**	**4,361,534**	**(407,780)**	**(204,504)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**14,789,953**	**6,913,194**	**299,194**	**302,585**
Subscriptions	142,862,756	89,751,783	9,498,235	226,334
Redemptions	(26,138,952)	(148,101,044)	(14,182,313)	(95,131)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**116,723,804**	**(58,349,261)**	**(4,684,078)**	**131,203**
Dividend distributions	(1,024,447)	(2,907,601)	(83,737)	(550)
NET ASSETS AT THE END OF THE YEAR	**285,764,868**	**295,501,524**	**12,379,742**	**11,163,194**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder ISF Sustainable US Dollar High Yield USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR$	**179,061,690**	**340,522,421**	**533,866,771**	**112,063,755,240**
INCOME				
Dividend income, net of withholding taxes	48,827	–	–	1,454,089,100
Interest income from investments, net of withholding taxes	11,123,906	11,001,088	25,141,528	2,155,336,080
Interest on swap contracts	–	–	–	36,990,334
Bank interest	138,533	3,364,009	2,332,145	76,063,841
TOTAL INCOME	**11,311,266**	**14,365,097**	**27,473,673**	**3,722,479,355**
EXPENSES				
Management fees	104,388	705,460	739,831	780,015,072
Administration fees	69,758	195,035	249,387	147,818,980
Taxe d'abonnement	22,445	39,515	51,655	39,336,662
Depositary fees	1,184	16,513	28,402	15,231,126
Distribution fees	–	–	–	42,617,515
Bank and other interest expenses	–	–	–	904,626
Interest on swap contracts	21,624	–	–	50,801,063
Operating expenses	20,193	83,673	103,681	25,331,826
TOTAL EXPENSES	**239,592**	**1,040,196**	**1,172,956**	**1,102,056,870**
Less: Expense subsidy	–	–	–	(39,811)
NET INVESTMENT INCOME/(LOSS)	**11,071,674**	**13,324,901**	**26,300,717**	**2,620,462,296**
Net realised gain/(loss) on:				
Sale of investments	5,021,902	29,545	45,795	2,200,937,335
Options contracts	–	–	–	(24,773,741)
Financial futures contracts	318,897	–	–	(37,376,352)
Forward currency exchange contracts	(3,352)	–	(68)	(577,278,026)
Swaps contracts	52,212	–	–	17,257,637
Currency exchange	–	–	(82,485)	(51,659,692)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,389,659**	**29,545**	**(36,758)**	**1,527,107,161**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,604,552)	207,004	(245,348)	4,247,567,703
Options contracts	–	–	–	17,983,290
Financial futures contracts	666,570	–	–	(51,925,619)
Forward currency exchange contracts	(1,034)	–	(25)	40,737,300
Swaps contracts	–	–	–	(34,900,691)
Currency exchange	(79,684)	3	(5)	(55,932,636)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(2,018,700)**	**207,007**	**(245,378)**	**4,163,529,347**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**14,442,633**	**13,561,453**	**26,018,581**	**8,311,098,804**
Subscriptions	26,025,383	338,945,006	388,362,093	42,608,059,103
Redemptions	(10,519,581)	(239,951,321)	(365,685,055)	(40,460,065,438)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**15,505,802**	**98,993,685**	**22,677,038**	**2,147,993,665**
Dividend distributions	(499,085)	–	–	(804,316,047)
NET ASSETS AT THE END OF THE YEAR	**208,511,040**	**453,077,559**	**582,562,390**	**121,718,531,662**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2024: 1 Euro = 1.0393 US Dollar; 1 Euro = 0.8295 British Pound; 1 Euro = 0.9408 Swiss Franc; 1 Euro = 163.1882 Japanese Yen; 1 Euro = 8.0708 Hong Kong Dollar; 1 Euro = 7.6253 Renminbi.

$ The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets combined using the foreign exchange rates as at 29 December 2023 reflected a figure of EUR 107,027,009,961.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	7,139,800	382,938,769	7.46
			382,938,769	**7.46**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	66,634	5,644,368	0.11
Alibaba Group Holding Ltd.	HKD	9,665,464	102,506,736	2.00
ANTA Sports Products Ltd.	HKD	5,626,800	56,321,698	1.10
Galaxy Entertainment Group Ltd.	HKD	19,797,000	83,956,783	1.63
H World Group Ltd., ADR	USD	3,021,434	99,437,117	1.94
Hyundai Motor India Ltd.	INR	1,263,717	26,659,261	0.52
Johnson Electric Holdings Ltd.	HKD	28,227,063	39,667,744	0.77
Meituan, Reg. S 'B'	HKD	5,763,680	112,010,380	2.19
Midea Group Co. Ltd. 'A'	CNH	170,000	1,751,879	0.03
Midea Group Co. Ltd. 'A'	CNY	350,000	3,603,551	0.07
New Oriental Education & Technology Group, Inc., ADR	USD	740,417	46,615,261	0.91
New Oriental Education & Technology Group, Inc.	HKD	1,313,900	8,286,398	0.16
Samsonite International SA, Reg. S	HKD	31,443,800	87,557,887	1.70
Shenzhou International Group Holdings Ltd.	HKD	8,848,600	70,773,448	1.38
Yum China Holdings, Inc.	HKD	569,300	27,443,039	0.53
			772,235,550	**15.04**
Consumer Staples				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	38,276,100	36,842,028	0.72
			36,842,028	**0.72**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	146,972,000	84,220,466	1.64
Reliance Industries Ltd.	INR	3,827,932	54,305,337	1.06
			138,525,803	**2.70**
Financials				
AIA Group Ltd.	HKD	22,248,800	161,314,435	3.14
Bank Mandiri Persero Tbk. PT	IDR	292,027,300	103,386,919	2.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	35,256,800	114,109,228	2.22
HDFC Bank Ltd.	INR	9,530,680	197,256,900	3.84
ICICI Bank Ltd.	INR	13,104,502	196,071,557	3.82
Kasikornbank PCL	THB	19,841,900	90,484,417	1.76
Oversea-Chinese Banking Corp. Ltd.	SGD	11,793,495	144,720,378	2.82
Standard Chartered plc	HKD	11,341,850	140,150,983	2.73
			1,147,494,817	**22.34**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,842,343	156,953,701	3.06
			156,953,701	**3.06**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,934,084	106,628,559	2.07
Haitian International Holdings Ltd.	HKD	19,286,000	52,323,133	1.02
InterGlobe Aviation Ltd., Reg. S	INR	443,276	23,567,523	0.46
Sany Heavy Industry Co. Ltd. 'A'	CNY	26,215,907	59,129,365	1.15
Techtronic Industries Co. Ltd.	HKD	9,991,500	132,314,125	2.57
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	757,513	2,438,533	0.05
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	13,333,519	42,922,334	0.84
			419,323,572	**8.16**
Information Technology				
ASMPT Ltd.	HKD	6,252,500	60,458,738	1.18
Delta Electronics, Inc.	TWD	6,745,000	88,877,220	1.73
Hon Hai Precision Industry Co. Ltd.	TWD	13,365,000	75,334,360	1.47
Infosys Ltd.	INR	5,648,358	123,971,316	2.41
Largan Precision Co. Ltd.	TWD	436,000	35,668,798	0.69
MediaTek, Inc.	TWD	4,405,000	190,722,227	3.71
Samsung Electronics Co. Ltd.	KRW	5,776,868	206,614,754	4.02
SK Hynix, Inc.	KRW	800,392	92,073,690	1.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,704,925	517,024,962	10.08
			1,390,746,065	**27.08**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
LG Chem Ltd.	KRW	272,090	45,773,545	0.89
			45,773,545	**0.89**
Real Estate				
Ayala Land, Inc.	PHP	115,806,900	51,640,436	1.01
Phoenix Mills Ltd. (The)	INR	950,133	18,122,094	0.35
Swire Properties Ltd.	HKD	34,644,050	70,649,282	1.37
			140,411,812	**2.73**
Total Equities			**4,631,245,662**	**90.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,631,245,662**	**90.18**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,556,581	26,322,199	0.51
			26,322,199	**0.51**
Total Equities			**26,322,199**	**0.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**26,322,199**	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder AsiaPacific Fund plc‡	GBP	4,129,483	27,729,511	0.54
			27,729,511	**0.54**
Total Collective Investment Schemes - AIF			**27,729,511**	**0.54**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	553,766	232,132,148	4.52
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	645,289	242,676,022	4.72
			474,808,170	**9.24**
Total Collective Investment Schemes - UCITS			**474,808,170**	**9.24**
Total Authorised UCITS or other collective investment undertakings			**502,537,681**	**9.78**
Total Investments			**5,160,105,542**	**100.47**
Cash			**36,560,589**	**0.71**
Other assets/(liabilities)			**(60,624,735)**	**(1.18)**
Total Net Assets			**5,136,041,396**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	315,122	USD	28,616	31/01/2025	HSBC	46	–
USD	826,531	PLN	3,392,187	31/01/2025	HSBC	3,101	–
USD	279	SEK	3,067	31/01/2025	HSBC	–	–
USD	349,703	SGD	474,623	31/01/2025	HSBC	1,174	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,321**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,321**	**–**
Share Class Hedging							
PLN	95,508,948	USD	23,295,952	31/01/2025	HSBC	(111,819)	–
SGD	20,506,111	USD	15,115,141	31/01/2025	HSBC	(56,926)	–
USD	388	SEK	4,273	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(168,746)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(168,746)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(164,425)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Hellenic Telecommunications Organization SA	EUR	700,519	10,262,603	1.55
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	838,609	8,201,596	1.24
Publicis Groupe SA	EUR	121,871	12,430,842	1.88
Tele2 AB 'B'	SEK	1,013,541	9,640,366	1.46
			40,535,407	**6.13**
Consumer Discretionary				
Accor SA	EUR	147,012	6,861,050	1.04
Amadeus IT Group SA	EUR	241,251	16,342,343	2.47
Cie Financiere Richemont SA	CHF	22,570	3,299,346	0.50
D'ieteren Group	EUR	6,146	979,058	0.15
Moncler SpA	EUR	265,890	13,608,250	2.06
Sodexo SA	EUR	90,682	7,150,276	1.08
Zalando SE, Reg. S	EUR	398,052	12,892,904	1.95
			61,133,227	**9.25**
Consumer Staples				
Danone SA	EUR	125,308	8,094,897	1.22
Henkel AG & Co. KGaA Preference	EUR	242,238	20,517,558	3.11
Kerry Group plc 'A'	EUR	166,229	15,342,937	2.32
Pernod Ricard SA	EUR	86,074	9,386,370	1.42
			53,341,762	**8.07**
Energy				
Aker BP ASA	NOK	80,462	1,503,326	0.23
			1,503,326	**0.23**
Financials				
AXA SA	EUR	699,824	23,884,992	3.61
Bank of Ireland Group plc	EUR	1,516,446	13,079,349	1.98
CaixaBank SA	EUR	2,130,966	11,046,928	1.67
Deutsche Boerse AG	EUR	80,791	17,967,918	2.72
DNB Bank ASA	NOK	405,504	7,754,574	1.17
FinecoBank Banca Fineco SpA	EUR	785,602	13,174,546	1.99
Intesa Sanpaolo SpA	EUR	4,410,238	17,021,314	2.58
Pluxee NV	EUR	445,329	8,139,723	1.23
Svenska Handelsbanken AB 'A'	SEK	596,437	5,924,899	0.90
Worldline SA, Reg. S	EUR	292,277	2,445,774	0.37
			120,440,017	**18.22**
Health Care				
Elekta AB 'B'	SEK	1,132,848	5,967,024	0.90
Fresenius Medical Care AG	EUR	331,592	14,643,103	2.22
Fresenius SE & Co. KGaA	EUR	256,057	8,588,152	1.30
Galapagos NV	EUR	183,695	4,805,461	0.73
Koninklijke Philips NV	EUR	880,433	21,464,956	3.24
QIAGEN NV	EUR	73,716	3,173,105	0.48
Roche Holding AG	CHF	21,010	5,682,633	0.86
Sandoz Group AG	CHF	413,234	16,240,474	2.46
			80,564,908	**12.19**
Industrials				
Airbus SE	EUR	171,858	26,558,936	4.03
Ariston Holding NV	EUR	736,301	2,529,930	0.38
DSV A/S	DKK	47,187	9,680,808	1.46
GEA Group AG	EUR	158,429	7,576,075	1.15
Hensoldt AG	EUR	435,833	15,036,239	2.28
Iveco Group NV	EUR	1,305,142	12,143,041	1.84
Knorr-Bremse AG	EUR	198,644	13,974,605	2.11
Legrand SA	EUR	151,920	14,143,752	2.14
Saab AB 'B'	SEK	841,057	17,105,234	2.59
Siemens Energy AG	EUR	254,447	12,819,040	1.94
SKF AB 'B'	SEK	602,280	10,859,487	1.64
			142,427,147	**21.56**
Information Technology				
AIXTRON SE	EUR	413,572	6,294,566	0.95
ASM International NV	EUR	7,006	3,907,947	0.59
ASML Holding NV	EUR	45,285	30,513,033	4.62
Infineon Technologies AG	EUR	272,926	8,569,876	1.30
Renishaw plc	GBP	242,291	9,604,585	1.45
SAP SE	EUR	145,971	34,492,947	5.22
			93,382,954	**14.13**
Materials				
BASF SE	EUR	150,327	6,382,884	0.97
Billerud Aktiebolag	SEK	1,127,179	9,882,188	1.50
Novonesis (Novozymes) B 'B'	DKK	155,339	8,487,320	1.28
OCI NV	EUR	475,873	5,115,635	0.77
Stora Enso OYJ 'R'	EUR	973,252	9,387,989	1.42
			39,256,016	**5.94**
Real Estate				
Aroundtown SA	EUR	2,001,462	5,846,271	0.88
			5,846,271	**0.88**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Verbund AG	EUR	97,352	6,814,640	1.03
			6,814,640	**1.03**
Total Equities			**645,245,675**	**97.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**645,245,675**	**97.63**
Total Investments			**645,245,675**	**97.63**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cash			**10,968,880**	**1.66**
Other assets/(liabilities)			**4,692,445**	**0.71**
Total Net Assets			**660,907,000**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CNH	9,396,861	EUR	1,234,292	27/01/2025	HSBC	1,610	–
EUR	23,917	CNH	181,364	27/01/2025	HSBC	64	–
EUR	188,232	CHF	174,872	31/01/2025	HSBC	1,985	–
EUR	551,568	PLN	2,356,060	31/01/2025	HSBC	704	–
EUR	30,663	SEK	351,063	31/01/2025	HSBC	88	–
EUR	946,785	USD	982,685	31/01/2025	HSBC	1,967	–
GBP	9,338	EUR	11,220	31/01/2025	HSBC	48	–
PLN	135,440	EUR	31,619	31/01/2025	HSBC	48	–
SEK	11,109,326	EUR	967,257	31/01/2025	HSBC	272	–
SGD	5,302,057	EUR	3,748,023	31/01/2025	HSBC	8,085	–
USD	56,836,478	EUR	54,512,158	31/01/2025	HSBC	134,170	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**149,041**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**149,041**	**0.02**
Share Class Hedging							
CNH	101,591	EUR	13,367	27/01/2025	HSBC	(5)	–
EUR	16,072	CNH	122,412	27/01/2025	HSBC	(28)	–
CHF	5,353,119	EUR	5,754,947	31/01/2025	HSBC	(53,588)	(0.01)
EUR	32,361	GBP	26,851	31/01/2025	HSBC	(41)	–
EUR	410,307	PLN	1,755,350	31/01/2025	HSBC	(106)	–
EUR	120,197	SGD	169,790	31/01/2025	HSBC	(86)	–
EUR	804,591	USD	840,433	31/01/2025	HSBC	(3,457)	–
GBP	852,500	EUR	1,034,864	31/01/2025	HSBC	(6,110)	–
PLN	118,617,274	EUR	27,740,316	31/01/2025	HSBC	(6,723)	–
SGD	57,454	EUR	40,705	31/01/2025	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(70,147)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,147)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,894**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	673,893	129,279,928	4.68
Electronic Arts, Inc.	USD	45,402	6,664,633	0.24
Liberty Media Corp-Liberty Formula One 'C'	USD	127,737	12,027,645	0.43
Meta Platforms, Inc. 'A'	USD	106,722	63,311,026	2.29
Netflix, Inc.	USD	46,049	41,583,043	1.50
Spotify Technology SA	USD	44,034	19,953,574	0.72
Tencent Holdings Ltd.	HKD	284,500	15,258,982	0.55
T-Mobile US, Inc.	USD	41,922	9,265,850	0.33
			297,344,681	**10.74**
Consumer Discretionary				
adidas AG	EUR	26,681	6,629,789	0.24
Amazon.com, Inc.	USD	404,587	90,184,322	3.26
Bayerische Motoren Werke AG	EUR	123,326	10,102,622	0.36
Booking Holdings, Inc.	USD	6,507	32,558,988	1.18
Bridgestone Corp.	JPY	249,900	8,438,962	0.30
BYD Co. Ltd. 'H'	HKD	500,500	17,169,536	0.62
Cie Financiere Richemont SA	CHF	58,648	8,969,953	0.32
Ferrari NV	EUR	14,870	6,406,751	0.23
Flutter Entertainment plc	USD	35,808	9,265,720	0.33
Industria de Diseno Textil SA	EUR	279,095	14,398,056	0.52
Kia Corp.	KRW	204,759	13,880,564	0.50
Lowe's Cos., Inc.	USD	25,694	6,371,636	0.23
Mahindra & Mahindra Ltd.	INR	381,454	13,386,724	0.48
MercadoLibre, Inc.	USD	8,264	14,271,578	0.52
Next plc	GBP	50,365	5,992,979	0.22
NVR, Inc.	USD	849	6,957,179	0.25
O'Reilly Automotive, Inc.	USD	11,867	14,022,937	0.51
Sony Group Corp.	JPY	645,900	13,683,298	0.49
Tesla, Inc.	USD	76,157	32,276,640	1.17
TJX Cos., Inc. (The)	USD	118,519	14,380,011	0.52
			339,348,245	**12.25**
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	829	9,229,614	0.33
Coca-Cola Co. (The)	USD	217,868	13,522,973	0.49
Colgate-Palmolive Co.	USD	137,868	12,526,699	0.45
Costco Wholesale Corp.	USD	7,487	6,928,385	0.25
Diageo plc	GBP	272,958	8,677,280	0.31
Haleon plc	GBP	1,573,559	7,439,893	0.27
Nestle SA	CHF	107,847	8,885,699	0.32
Procter & Gamble Co. (The)	USD	148,085	24,731,230	0.89
Tesco plc	GBP	3,227,490	14,891,840	0.54
Unilever plc	GBP	480,610	27,383,882	1.00
Walmart, Inc.	USD	254,311	23,063,026	0.83
			157,280,521	**5.68**
Energy				
ConocoPhillips	USD	158,372	15,409,826	0.56
Coterra Energy, Inc.	USD	659,346	16,803,616	0.61
Devon Energy Corp.	USD	182,633	5,844,697	0.21
Equinor ASA	NOK	282,907	6,638,290	0.24
Reliance Industries Ltd.	INR	502,449	7,128,043	0.26
Shell plc	EUR	691,949	21,655,936	0.77
			73,480,408	**2.65**
Financials				
Aflac, Inc.	USD	67,452	6,956,234	0.25
American Express Co.	USD	89,609	26,708,545	0.96
Bank Central Asia Tbk. PT	IDR	17,091,700	10,245,372	0.37
BlackRock, Inc.	USD	21,896	22,539,430	0.81
Chubb Ltd.	USD	62,340	17,186,788	0.62
DBS Group Holdings Ltd.	SGD	1,117,020	35,925,872	1.30
DNB Bank ASA	NOK	307,722	6,188,852	0.22
Erste Group Bank AG	EUR	108,963	6,772,900	0.24
Grupo Financiero Banorte SAB de CV 'O'	MXN	427,128	2,755,889	0.10
HDFC Bank Ltd., ADR	USD	126,969	8,151,084	0.29
HSBC Holdings plc	HKD	1,826,000	17,880,228	0.65
ICICI Bank Ltd., ADR	USD	359,325	10,792,839	0.39
Intesa Sanpaolo SpA	EUR	5,314,491	21,426,581	0.77
JPMorgan Chase & Co.	USD	279,997	67,159,618	2.43
Lloyds Banking Group plc	GBP	19,742,191	13,548,747	0.49
Mitsubishi UFJ Financial Group, Inc.	JPY	2,103,800	24,628,484	0.89
Moody's Corp.	USD	23,818	11,305,333	0.41
Morgan Stanley	USD	228,331	28,691,600	1.04
MSCI, Inc. 'A'	USD	8,502	5,108,766	0.18
NU Holdings Ltd. 'A'	USD	554,557	5,931,599	0.21
PNC Financial Services Group, Inc. (The)	USD	113,149	21,827,214	0.79
Standard Chartered plc	GBP	1,122,470	13,901,994	0.50
Visa, Inc. 'A'	USD	143,566	45,225,383	1.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westpac Banking Corp.	AUD	425,556	8,540,836	0.31
			439,400,188	**15.86**
Health Care				
AbbVie, Inc.	USD	33,457	5,894,818	0.21
Boston Scientific Corp.	USD	189,997	17,084,115	0.62
Bristol-Myers Squibb Co.	USD	379,089	21,322,040	0.77
Danaher Corp.	USD	26,354	6,063,252	0.22
Elevance Health, Inc.	USD	15,203	5,610,485	0.20
Eli Lilly & Co.	USD	33,784	26,162,092	0.94
GSK plc	GBP	857,460	14,464,452	0.52
HCA Healthcare, Inc.	USD	15,595	4,659,419	0.17
Intuitive Surgical, Inc.	USD	13,144	6,943,174	0.25
Merck & Co., Inc.	USD	63,078	6,228,940	0.22
Novartis AG	CHF	138,074	13,454,409	0.49
Novo Nordisk A/S 'B'	DKK	211,722	18,181,264	0.66
Olympus Corp.	JPY	204,000	3,057,077	0.11
Roche Holding AG	CHF	66,789	18,807,360	0.68
Stryker Corp.	USD	35,611	12,925,503	0.47
Thermo Fisher Scientific, Inc.	USD	29,911	15,549,070	0.56
UnitedHealth Group, Inc.	USD	41,468	21,057,449	0.76
			217,464,919	**7.85**
Industrials				
Airbus SE	EUR	51,951	8,356,584	0.30
Bunzl plc	GBP	147,155	6,076,367	0.22
Canadian Pacific Kansas City Ltd.	CAD	110,084	7,885,501	0.28
Carrier Global Corp.	USD	183,250	12,545,633	0.45
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	508,100	18,465,037	0.67
Deere & Co.	USD	20,335	8,650,172	0.31
Emerson Electric Co.	USD	84,535	10,552,127	0.38
GE Vernova, Inc.	USD	49,007	16,263,690	0.59
General Electric Co.	USD	72,511	12,169,443	0.44
Hitachi Ltd.	JPY	573,000	14,074,107	0.51
Howmet Aerospace, Inc.	USD	155,266	17,161,906	0.62
Illinois Tool Works, Inc.	USD	25,616	6,538,723	0.24
Larsen & Toubro Ltd.	INR	366,681	15,439,852	0.56
Mitsubishi Heavy Industries Ltd.	JPY	457,800	6,393,117	0.23
Parker-Hannifin Corp.	USD	32,554	20,782,268	0.75
Recruit Holdings Co. Ltd.	JPY	182,300	12,710,857	0.46
RELX plc	GBP	420,897	19,135,708	0.69
RTX Corp.	USD	56,512	6,505,116	0.23
Schneider Electric SE	EUR	160,091	40,079,635	1.46
Siemens AG	EUR	43,831	8,644,953	0.31
SMC Corp.	JPY	21,897	8,547,474	0.31
Techtronic Industries Co. Ltd.	HKD	653,500	8,654,084	0.31
Uber Technologies, Inc.	USD	86,210	5,265,467	0.19
Verisk Analytics, Inc. 'A'	USD	37,493	10,351,714	0.37
Volvo AB 'B'	SEK	268,404	6,581,584	0.24
Waste Connections, Inc.	USD	36,258	6,214,128	0.22
			314,045,247	**11.34**
Information Technology				
Adobe, Inc.	USD	30,876	13,801,858	0.50
Advanced Micro Devices, Inc.	USD	63,156	7,775,720	0.28
Amphenol Corp. 'A'	USD	96,606	6,737,505	0.24
Apple, Inc.	USD	402,960	101,753,576	3.67
Arista Networks, Inc.	USD	189,536	21,231,658	0.77
ARM Holdings plc, ADR	USD	74,907	9,488,258	0.34
ASML Holding NV	EUR	31,481	22,204,776	0.80
Broadcom, Inc.	USD	176,436	41,642,569	1.50
Cadence Design Systems, Inc.	USD	53,661	16,264,635	0.59
Fair Isaac Corp.	USD	4,050	8,186,806	0.30
First Solar, Inc.	USD	42,931	7,663,178	0.28
Fortinet, Inc.	USD	95,142	9,111,102	0.33
FUJIFILM Holdings Corp.	JPY	321,300	6,699,267	0.24
Gartner, Inc.	USD	25,207	12,268,550	0.44
Intuit, Inc.	USD	17,332	10,962,056	0.40
Keyence Corp.	JPY	19,500	7,942,184	0.29
KLA Corp.	USD	10,374	6,598,720	0.24
Microsoft Corp.	USD	301,319	128,435,328	4.63
Motorola Solutions, Inc.	USD	19,908	9,246,064	0.33
NVIDIA Corp.	USD	873,757	120,970,850	4.37
Oracle Corp.	USD	104,126	17,461,743	0.63
Salesforce, Inc.	USD	48,984	16,513,163	0.60
SAP SE	EUR	139,690	34,768,481	1.26
ServiceNow, Inc.	USD	11,662	12,499,863	0.45
Shopify, Inc. 'A'	USD	87,728	9,410,726	0.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,055,000	67,653,064	2.44
Texas Instruments, Inc.	USD	88,621	16,639,891	0.60
Trimble, Inc.	USD	77,133	5,446,436	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zebra Technologies Corp. 'A'	USD	21,043	8,098,627	0.29
			757,476,654	**27.35**
Materials				
Ball Corp.	USD	138,937	7,657,795	0.28
BHP Group Ltd.	AUD	288,059	7,054,678	0.25
DuPont de Nemours, Inc.	USD	83,031	6,317,889	0.23
Ecolab, Inc.	USD	33,785	7,938,783	0.29
Linde plc	EUR	14,470	6,103,087	0.22
Linde plc	USD	15,649	6,547,091	0.24
Sherwin-Williams Co. (The)	USD	29,857	10,139,398	0.36
Sika AG	CHF	25,943	6,210,805	0.22
			57,969,526	**2.09**
Real Estate				
Equinix, Inc., REIT	USD	10,822	10,154,261	0.36
SBA Communications Corp., REIT 'A'	USD	28,025	5,711,517	0.21
			15,865,778	**0.57**
Utilities				
Iberdrola SA	EUR	1,306,510	18,058,614	0.65
NextEra Energy, Inc.	USD	328,715	23,658,498	0.86
			41,717,112	**1.51**
Total Equities			**2,711,393,279**	**97.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,711,393,279**	**97.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 11/02/2025	USD	45,425,400	45,212,027	1.63
			45,212,027	**1.63**
Total Bonds			**45,212,027**	**1.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**45,212,027**	**1.63**
Total Investments			**2,756,605,306**	**99.52**
Cash			**18,016,903**	**0.65**
Other assets/(liabilities)			**(4,785,180)**	**(0.17)**
Total Net Assets			**2,769,837,029**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
HKD	17	NOK	24	24/01/2025	HSBC	–	–
JPY	931	NOK	67	24/01/2025	HSBC	–	–
NOK	2,482	CHF	196	24/01/2025	HSBC	2	–
NOK	8,770	EUR	743	24/01/2025	HSBC	1	–
NOK	5,056	GBP	353	24/01/2025	HSBC	4	–
NOK	25	HKD	17	24/01/2025	HSBC	–	–
NOK	4,036	JPY	55,712	24/01/2025	HSBC	–	–
NOK	2,664	TWD	7,678	24/01/2025	HSBC	1	–
NOK	1,780	USD	157	24/01/2025	HSBC	–	–
USD	116	NOK	1,317	24/01/2025	HSBC	–	–
PLN	19	USD	5	31/01/2025	HSBC	–	–
USD	63,067	AUD	100,986	31/01/2025	HSBC	449	–
USD	1,066,119	PLN	4,379,877	31/01/2025	HSBC	2,934	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,391**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,391**	**–**
Share Class Hedging							
CHF	7	NOK	94	24/01/2025	HSBC	–	–
EUR	46	NOK	545	24/01/2025	HSBC	(1)	–
GBP	20	NOK	291	24/01/2025	HSBC	–	–
HKD	22	NOK	33	24/01/2025	HSBC	–	–
JPY	2,711	NOK	198	24/01/2025	HSBC	–	–
NOK	2,190	HKD	1,503	24/01/2025	HSBC	(1)	–
NOK	90	JPY	1,252	24/01/2025	HSBC	–	–
NOK	72,539	USD	6,407	24/01/2025	HSBC	(8)	–
TWD	559	NOK	196	24/01/2025	HSBC	–	–
USD	228	NOK	2,607	24/01/2025	HSBC	(2)	–
AUD	2,043,105	USD	1,275,142	31/01/2025	HSBC	(8,267)	–
PLN	112,996,924	USD	27,561,033	31/01/2025	HSBC	(131,815)	–
USD	402,833	PLN	1,659,585	31/01/2025	HSBC	(19)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(140,113)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(140,113)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(136,722)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	63,006	616,199	0.42
			616,199	**0.42**
Consumer Discretionary				
B&C Speakers SpA	EUR	52,810	892,489	0.61
Dexelance SpA	EUR	95,874	857,114	0.58
Ferrari NV	EUR	25,446	10,460,850	7.13
Lottomatica Group SpA	EUR	231,099	2,969,622	2.02
Moncler SpA	EUR	36,091	1,847,137	1.26
Sanlorenzo SpA	EUR	65,372	2,150,739	1.47
Stellantis NV	EUR	381,830	4,812,585	3.28
Technogym SpA, Reg. S	EUR	185,164	1,934,964	1.32
			25,925,500	**17.67**
Consumer Staples				
Intercos SpA	EUR	116,793	1,604,736	1.09
			1,604,736	**1.09**
Energy				
Eni SpA	EUR	392,901	5,126,573	3.49
Tenaris SA	EUR	217,486	3,931,059	2.68
			9,057,632	**6.17**
Financials				
Banca Monte dei Paschi di Siena SpA	EUR	556,635	3,763,966	2.56
Banco BPM SpA	EUR	633,004	4,904,515	3.34
BFF Bank SpA	EUR	215,881	1,968,835	1.34
BPER Banca SpA	EUR	598,194	3,634,627	2.48
FinecoBank Banca Fineco SpA	EUR	331,214	5,554,459	3.79
Generali	EUR	327,076	8,909,550	6.07
Intesa Sanpaolo SpA	EUR	3,453,665	13,329,420	9.08
UniCredit SpA	EUR	378,981	14,543,395	9.90
Unipol Gruppo SpA	EUR	235,962	2,829,184	1.93
			59,437,951	**40.49**
Health Care				
DiaSorin SpA	EUR	15,322	1,520,862	1.04
Philogen SpA, Reg. S	EUR	43,717	843,738	0.57
Recordati Industria Chimica e Farmaceutica SpA	EUR	53,143	2,694,350	1.84
			5,058,950	**3.45**
Industrials				
Antares Vision SpA	EUR	369,185	1,144,474	0.78
Ariston Holding NV	EUR	505,445	1,736,709	1.18
Danieli & C Officine Meccaniche SpA	EUR	44,861	857,742	0.58
Eurogroup Laminations SpA	EUR	353,257	977,815	0.67
Leonardo SpA	EUR	134,775	3,487,977	2.38
Prysmian SpA	EUR	66,687	4,106,586	2.80
			12,311,303	**8.39**
Information Technology				
Gefran SpA	EUR	78,701	725,623	0.49
Reply SpA	EUR	18,297	2,832,376	1.93
STMicroelectronics NV	EUR	138,374	3,338,964	2.28
Technoprobe SpA	EUR	195,053	1,114,728	0.76
TXT e-solutions SpA	EUR	28,359	992,565	0.68
			9,004,256	**6.14**
Materials				
Cementir Holding NV	EUR	67,309	709,437	0.48
SOL SpA	EUR	41,624	1,529,682	1.05
			2,239,119	**1.53**
Utilities				
ACEA SpA	EUR	171,974	3,186,678	2.17
Enel SpA	EUR	1,485,103	10,221,965	6.96
Iren SpA	EUR	1,279,221	2,449,708	1.67
Italgas SpA	EUR	241,494	1,302,860	0.89
Terna - Rete Elettrica Nazionale	EUR	518,802	3,956,384	2.70
			21,117,595	**14.39**
Total Equities			**146,373,241**	**99.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,373,241**	**99.74**
Total Investments			**146,373,241**	**99.74**
Cash			**2,055,708**	**1.40**
Other assets/(liabilities)			**(1,680,881)**	**(1.14)**
Total Net Assets			**146,748,068**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Anycolor, Inc.	JPY	113,800	318,487,082	0.35
Capcom Co. Ltd.	JPY	242,600	834,830,540	0.91
KDDI Corp.	JPY	535,400	2,692,488,650	2.94
Nippon Telegraph & Telephone Corp.	JPY	15,820,100	2,496,080,643	2.72
Septeni Holdings Co. Ltd.	JPY	892,400	351,258,572	0.38
SoftBank Group Corp.	JPY	199,300	1,785,213,539	1.94
			8,478,359,026	**9.24**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	511,600	1,928,806,206	2.10
Doshisha Co. Ltd.	JPY	78,800	172,427,557	0.19
Food & Life Cos. Ltd.	JPY	62,700	208,233,407	0.23
Isetan Mitsukoshi Holdings Ltd.	JPY	172,100	466,146,525	0.51
Isuzu Motors Ltd.	JPY	186,300	400,226,844	0.44
JVCKenwood Corp.	JPY	551,200	960,040,398	1.05
Musashi Seimitsu Industry Co. Ltd.	JPY	550,200	2,158,818,360	2.35
Nifco, Inc.	JPY	397,900	1,513,727,878	1.65
Nitori Holdings Co. Ltd.	JPY	62,900	1,171,652,248	1.28
PALTAC Corp.	JPY	100,100	435,112,907	0.47
Sony Group Corp.	JPY	1,507,800	5,030,774,596	5.47
Sumitomo Forestry Co. Ltd.	JPY	230,200	1,206,347,599	1.31
Suzuki Motor Corp.	JPY	1,775,600	3,146,090,074	3.43
			18,798,404,599	**20.48**
Consumer Staples				
Cosmos Pharmaceutical Corp.	JPY	115,100	770,280,189	0.84
			770,280,189	**0.84**
Financials				
Dai-ichi Life Holdings, Inc.	JPY	379,500	1,590,008,469	1.73
eGuarantee, Inc.	JPY	86,800	153,819,299	0.17
Mitsubishi UFJ Financial Group, Inc.	JPY	2,753,600	5,034,951,788	5.49
MS&AD Insurance Group Holdings, Inc.	JPY	703,700	2,399,186,501	2.61
Nihon M&A Center Holdings, Inc.	JPY	1,480,700	969,446,609	1.06
Nishi-Nippon Financial Holdings, Inc.	JPY	971,600	1,948,256,870	2.12
ORIX Corp.	JPY	845,700	2,853,501,972	3.11
Sumitomo Mitsui Trust Group, Inc.	JPY	465,100	1,697,071,605	1.85
Tokio Marine Holdings, Inc.	JPY	459,600	2,600,069,220	2.83
			19,246,312,333	**20.97**
Health Care				
Daiichi Sankyo Co. Ltd.	JPY	451,700	1,959,754,553	2.13
			1,959,754,553	**2.13**
Industrials				
AGC, Inc.	JPY	224,000	1,031,187,262	1.12
Daikin Industries Ltd.	JPY	98,600	1,826,000,023	1.99
EXEO Group, Inc.	JPY	660,500	1,140,423,971	1.24
Harmonic Drive Systems, Inc.	JPY	158,200	521,122,250	0.57
Kyudenko Corp.	JPY	210,000	1,083,916,115	1.18
Makita Corp.	JPY	222,500	1,066,848,290	1.16
Meidensha Corp.	JPY	230,000	991,946,760	1.08
Nippon Densetsu Kogyo Co. Ltd.	JPY	368,900	730,716,036	0.80
Obara Group, Inc.	JPY	71,900	286,404,461	0.31
Okamura Corp.	JPY	133,900	275,195,590	0.30
Park24 Co. Ltd.	JPY	327,000	719,388,881	0.78
Prestige International, Inc.	JPY	411,700	279,239,887	0.30
Recruit Holdings Co. Ltd.	JPY	190,900	2,088,533,228	2.28
SMC Corp.	JPY	22,600	1,387,329,613	1.51
SWCC Corp.	JPY	108,300	813,207,073	0.89
Taihei Dengyo Kaisha Ltd.	JPY	77,500	387,466,520	0.42
Takara Standard Co. Ltd.	JPY	294,900	496,134,448	0.54
Tokyo Metro Co. Ltd.	JPY	155,800	250,993,800	0.27
Toyota Industries Corp.	JPY	221,200	2,809,469,923	3.07
Visional, Inc.	JPY	40,700	323,223,157	0.35
			18,508,747,288	**20.16**
Information Technology				
Ai Holdings Corp.	JPY	162,700	345,222,784	0.38
Broadleaf Co. Ltd.	JPY	7,900	5,262,084	0.01
Digital Garage, Inc.	JPY	131,800	505,742,520	0.55
Disco Corp.	JPY	44,000	1,839,588,749	2.00
Fujitsu Ltd.	JPY	734,400	2,031,563,854	2.21
Furuya Metal Co. Ltd.	JPY	117,200	420,697,941	0.46
Ibiden Co. Ltd.	JPY	299,800	1,405,351,592	1.53
Japan Electronic Materials Corp.	JPY	118,300	252,576,588	0.28
Japan Material Co. Ltd.	JPY	385,000	644,483,353	0.70
Keyence Corp.	JPY	37,500	2,398,090,414	2.60
Maruwa Co. Ltd.	JPY	10,600	501,329,543	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
NTT Data Group Corp.	JPY	283,500	847,044,816	0.92
Otsuka Corp.	JPY	382,700	1,377,537,777	1.50
Rorze Corp.	JPY	83,900	125,994,983	0.14
			12,700,486,998	**13.83**
Materials				
ASAHI YUKIZAI Corp.	JPY	64,300	286,278,252	0.31
Chubu Steel Plate Co. Ltd.	JPY	146,500	359,965,383	0.39
Krosaki Harima Corp.	JPY	174,700	443,215,422	0.48
Kuraray Co. Ltd.	JPY	227,400	512,845,942	0.56
Mitsubishi Chemical Group Corp.	JPY	2,568,100	2,042,877,484	2.23
Shin-Etsu Chemical Co. Ltd.	JPY	464,700	2,425,678,511	2.64
Zacros Corp.	JPY	59,100	253,867,303	0.28
			6,324,728,297	**6.89**
Real Estate				
Sumitomo Realty & Development Co. Ltd.	JPY	498,400	2,440,597,224	2.66
			2,440,597,224	**2.66**
Total Equities			**89,227,670,507**	**97.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,227,670,507**	**97.20**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**89,227,670,507**	**97.20**
Cash			**2,491,992,630**	**2.71**
Other assets/(liabilities)			**82,294,157**	**0.09**
Total Net Assets			**91,801,957,294**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	150,858,196	JPY	24,581,935,005	31/01/2025	HSBC	36,334,556	0.04
JPY	5,740,911	EUR	34,919	31/01/2025	HSBC	42,550	–
JPY	16,297,611	USD	103,563	31/01/2025	HSBC	48,514	–
USD	215,774,693	JPY	33,722,206,287	31/01/2025	HSBC	132,812,764	0.15
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**169,238,384**	**0.19**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**169,238,384**	**0.19**
Share Class Hedging							
EUR	5,010,822	JPY	822,797,596	31/01/2025	HSBC	(5,090,761)	(0.01)
GBP	12,377	JPY	2,447,352	31/01/2025	HSBC	(10,025)	–
JPY	572,242,649	EUR	3,523,053	31/01/2025	HSBC	(2,677,843)	–
JPY	45,880	GBP	234	31/01/2025	HSBC	(260)	–
JPY	662,224,254	USD	4,251,489	31/01/2025	HSBC	(4,833,744)	(0.01)
USD	7,342,471	JPY	1,155,606,966	31/01/2025	HSBC	(3,574,357)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,186,990)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,186,990)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**153,051,394**	**0.17**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Equity

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	13/03/2025	80	JPY	2,229,200,000	42,751,875	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**42,751,875**	**0.05**
Net Unrealised Gain on Financial Futures Contracts - Assets					**42,751,875**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	66,679	9,171,696	6.03
Swatch Group AG (The)	CHF	46,550	1,498,910	0.98
			10,670,606	**7.01**
Consumer Staples				
Aryzta AG	CHF	1,820,914	2,884,328	1.90
Barry Callebaut AG	CHF	1,305	1,575,135	1.04
Nestle SA	CHF	161,350	12,075,434	7.93
Orior AG	CHF	38,255	1,574,193	1.03
			18,109,090	**11.90**
Financials				
Baloise Holding AG	CHF	4,750	779,950	0.51
Helvetia Holding AG	CHF	14,250	2,121,825	1.39
Julius Baer Group Ltd.	CHF	25,795	1,507,976	0.99
Partners Group Holding AG	CHF	3,428	4,209,584	2.77
St. Galler Kantonalbank AG	CHF	3,324	1,450,926	0.95
Swiss Life Holding AG	CHF	3,650	2,549,890	1.68
Swissquote Group Holding SA	CHF	6,300	2,176,020	1.43
UBS Group AG	CHF	207,148	5,715,213	3.76
VZ Holding AG	CHF	11,450	1,637,350	1.08
Zurich Insurance Group AG	CHF	16,224	8,722,022	5.73
			30,870,756	**20.29**
Health Care				
Alcon AG	CHF	41,800	3,209,404	2.11
Bachem Holding AG	CHF	15,710	900,969	0.59
Galderma Group AG	CHF	33,160	3,345,181	2.20
Galenica AG, Reg. S	CHF	23,400	1,736,280	1.14
Lonza Group AG	CHF	7,430	3,952,760	2.60
Medacta Group SA, Reg. S	CHF	14,105	1,506,414	0.99
Novartis AG	CHF	162,000	14,393,700	9.45
Roche Holding AG	CHF	57,500	14,633,750	9.61
Sandoz Group AG	CHF	90,300	3,339,294	2.19
SKAN Group AG	CHF	16,775	1,284,965	0.84
Sonova Holding AG	CHF	5,100	1,509,600	0.99
Straumann Holding AG	CHF	7,391	844,791	0.56
Tecan Group AG	CHF	10,280	2,068,336	1.36
Ypsomed Holding AG	CHF	3,520	1,151,040	0.76
			53,876,484	**35.39**
Industrials				
ABB Ltd.	CHF	88,372	4,325,809	2.85
Accelleron Industries AG	CHF	27,300	1,266,720	0.83
Belimo Holding AG	CHF	3,725	2,218,238	1.46
Bucher Industries AG	CHF	3,600	1,179,000	0.77
DKSH Holding AG	CHF	12,300	824,100	0.54
Forbo Holding AG	CHF	2,070	1,562,850	1.03
Georg Fischer AG	CHF	12,349	842,819	0.55
Kuehne + Nagel International AG	CHF	12,860	2,672,308	1.76
OC Oerlikon Corp. AG Pfaffikon	CHF	438,000	1,540,884	1.01
Schindler Holding AG	CHF	11,850	2,950,650	1.94
SFS Group AG	CHF	19,563	2,449,288	1.61
SGS SA	CHF	11,550	1,048,740	0.69
Zehnder Group AG 'RG'	CHF	25,400	1,141,730	0.75
			24,023,136	**15.79**
Information Technology				
ALSO Holding AG	CHF	3,400	759,900	0.50
ams-OSRAM AG	CHF	121,359	732,280	0.48
Comet Holding AG	CHF	6,000	1,482,000	0.98
Logitech International SA	CHF	19,000	1,421,200	0.93
			4,395,380	**2.89**
Materials				
Givaudan SA	CHF	613	2,426,254	1.59
SIG Group AG	CHF	150,000	2,671,500	1.76
Sika AG	CHF	14,800	3,183,480	2.09
			8,281,234	**5.44**
Utilities				
BKW AG	CHF	13,950	2,109,240	1.39
			2,109,240	**1.39**
Total Equities			**152,335,926**	**100.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**152,335,926**	**100.10**
Total Investments			**152,335,926**	**100.10**
Cash			**333,386**	**0.22**
Other assets/(liabilities)			**(488,655)**	**(0.32)**
Total Net Assets			**152,180,657**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
EUR	1,397,958	CHF	1,300,432	31/01/2025	HSBC	12,139	0.01
GBP	37,087	CHF	41,857	31/01/2025	HSBC	164	–
USD	664,258	CHF	592,628	31/01/2025	HSBC	7,023	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,326**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,326**	**0.01**
Share Class Hedging							
CHF	37,556	EUR	40,449	31/01/2025	HSBC	(422)	–
CHF	1,317	GBP	1,177	31/01/2025	HSBC	(16)	–
CHF	22,323	USD	24,997	31/01/2025	HSBC	(243)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(681)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(681)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,645**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Future plc	GBP	169,418	1,570,505	3.50
Informa plc	GBP	76,474	610,568	1.36
			2,181,073	**4.86**
Consumer Discretionary				
Berkeley Group Holdings plc	GBP	27,732	1,081,548	2.41
Burberry Group plc	GBP	75,102	736,000	1.64
Dr. Martens plc	GBP	207,593	149,882	0.33
Entain plc	GBP	173,107	1,189,591	2.65
Flutter Entertainment plc	GBP	6,487	1,344,106	2.99
InterContinental Hotels Group plc	GBP	6,388	635,862	1.42
Next plc	GBP	25,627	2,434,051	5.42
Whitbread plc	GBP	43,880	1,292,705	2.88
			8,863,745	**19.74**
Consumer Staples				
Kerry Group plc 'A'	EUR	25,026	1,936,029	4.31
Unilever plc	GBP	91,580	4,165,059	9.28
			6,101,088	**13.59**
Financials				
Ashmore Group plc	GBP	763,198	1,220,354	2.72
Close Brothers Group plc	GBP	98,889	233,576	0.52
Hiscox Ltd.	GBP	151,890	1,644,969	3.66
Prudential plc	GBP	178,174	1,134,968	2.53
			4,233,867	**9.43**
Health Care				
AstraZeneca plc	GBP	17,475	1,829,283	4.08
Gerresheimer AG	EUR	14,007	832,616	1.85
GSK plc	GBP	115,731	1,558,318	3.47
Smith & Nephew plc	GBP	158,422	1,570,596	3.50
			5,790,813	**12.90**
Industrials				
Bunzl plc	GBP	22,288	734,612	1.64
Howden Joinery Group plc	GBP	90,910	721,371	1.61
IMI plc	GBP	39,399	717,456	1.60
Kingspan Group plc	EUR	15,307	898,595	2.00
RELX plc	GBP	79,428	2,882,442	6.41
Rentokil Initial plc	GBP	235,654	944,501	2.10
			6,898,977	**15.36**
Information Technology				
Renishaw plc	GBP	34,710	1,174,934	2.62
Sage Group plc (The)	GBP	51,948	661,298	1.47
			1,836,232	**4.09**
Materials				
Anglo American plc	GBP	84,804	2,004,767	4.46
Breedon Group plc	GBP	268,135	1,194,541	2.66
Rio Tinto plc	GBP	13,567	640,769	1.43
Smurfit WestRock plc	GBP	30,925	1,334,723	2.97
			5,174,800	**11.52**
Real Estate				
Segro plc, REIT	GBP	125,380	879,165	1.96
UNITE Group plc (The), REIT	GBP	205,840	1,660,099	3.69
			2,539,264	**5.65**
Total Equities			**43,619,859**	**97.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,619,859**	**97.14**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Sherborne Investors Guernsey C Ltd. Reg. S	GBP	1,692,652	827,707	1.84
			827,707	**1.84**
Total Collective Investment Schemes - AIF			**827,707**	**1.84**
Total Authorised UCITS or other collective investment undertakings			**827,707**	**1.84**
Total Investments			**44,447,566**	**98.98**
Cash			**771,773**	**1.72**
Other assets/(liabilities)			**(313,220)**	**(0.70)**
Total Net Assets			**44,906,119**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	608,586	GBP	501,374	31/01/2025	HSBC	4,177	0.01
GBP	2,708	CHF	3,033	31/01/2025	HSBC	24	–
GBP	1,101	EUR	1,324	31/01/2025	HSBC	1	–
GBP	30,151	USD	37,717	31/01/2025	HSBC	38	–
USD	2,163,145	GBP	1,709,638	31/01/2025	HSBC	17,435	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,675**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,675**	**0.05**
Share Class Hedging							
CHF	95,419	GBP	84,540	31/01/2025	HSBC	(108)	–
EUR	25	GBP	21	31/01/2025	HSBC	–	–
GBP	17,421	EUR	21,000	31/01/2025	HSBC	(23)	–
GBP	22,441	USD	28,281	31/01/2025	HSBC	(139)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(270)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,405**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,760,458	337,727,030	6.06
Liberty Media Corp-Liberty Formula One 'C'	USD	777,830	73,240,039	1.31
Meta Platforms, Inc. 'A'	USD	441,472	261,895,816	4.70
Netflix, Inc.	USD	262,123	236,701,603	4.25
Spotify Technology SA	USD	312,488	141,600,867	2.54
			1,051,165,355	**18.86**
Consumer Discretionary				
Amazon.com, Inc.	USD	576,834	128,578,978	2.32
AutoZone, Inc.	USD	32,573	103,917,049	1.86
Booking Holdings, Inc.	USD	22,279	111,477,133	2.00
Churchill Downs, Inc.	USD	432,603	58,158,442	1.04
TJX Cos., Inc. (The)	USD	865,137	104,967,806	1.88
			507,099,408	**9.10**
Consumer Staples				
Coca-Cola Co. (The)	USD	1,620,533	100,585,785	1.80
Procter & Gamble Co. (The)	USD	552,783	92,318,625	1.66
			192,904,410	**3.46**
Energy				
EOG Resources, Inc.	USD	568,917	68,690,838	1.23
			68,690,838	**1.23**
Financials				
Chubb Ltd.	USD	123,953	34,173,147	0.61
East West Bancorp, Inc.	USD	1,072,977	103,514,429	1.86
Intercontinental Exchange, Inc.	USD	350,674	52,447,793	0.94
JPMorgan Chase & Co.	USD	463,834	111,254,458	2.00
Mastercard, Inc. 'A'	USD	254,773	134,131,138	2.41
Morgan Stanley	USD	1,091,986	137,216,696	2.46
Visa, Inc. 'A'	USD	525,840	165,647,270	2.97
			738,384,931	**13.25**
Health Care				
Alcon AG	USD	742,570	63,037,018	1.13
Boston Scientific Corp.	USD	1,322,400	118,907,316	2.13
Elevance Health, Inc.	USD	189,949	70,098,404	1.26
Eli Lilly & Co.	USD	249,109	192,908,262	3.47
Medtronic plc	USD	783,365	62,438,992	1.12
Merck & Co., Inc.	USD	818,011	80,778,420	1.45
Thermo Fisher Scientific, Inc.	USD	30,553	15,882,810	0.28
			604,051,222	**10.84**
Industrials				
Emerson Electric Co.	USD	518,653	64,741,143	1.16
Fortive Corp.	USD	736,143	55,357,794	0.99
GE Vernova, Inc.	USD	257,856	85,573,287	1.54
Otis Worldwide Corp.	USD	701,247	65,029,431	1.17
Parker-Hannifin Corp.	USD	123,278	78,699,892	1.41
Uber Technologies, Inc.	USD	1,758,659	107,413,996	1.93
			456,815,543	**8.20**
Information Technology				
Adobe, Inc.	USD	214,368	95,824,485	1.72
Apple, Inc.	USD	474,462	119,808,926	2.15
Arista Networks, Inc.	USD	1,228,509	137,616,510	2.47
Cadence Design Systems, Inc.	USD	306,532	92,909,769	1.67
Intuit, Inc.	USD	102,024	64,527,627	1.16
KLA Corp.	USD	171,940	109,368,035	1.96
Microsoft Corp.	USD	986,388	420,441,677	7.53
NVIDIA Corp.	USD	2,644,086	366,071,262	6.57
Salesforce, Inc.	USD	452,913	152,683,047	2.74
Texas Instruments, Inc.	USD	167,629	31,474,801	0.56
Zebra Technologies Corp. 'A'	USD	238,796	91,903,236	1.65
			1,682,629,375	**30.18**
Utilities				
NextEra Energy, Inc.	USD	935,132	67,303,951	1.21
Public Service Enterprise Group, Inc.	USD	638,143	53,981,308	0.97
			121,285,259	**2.18**
Total Equities			**5,423,026,341**	**97.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,423,026,341**	**97.30**
Total Investments			**5,423,026,341**	**97.30**
Cash			**165,402,125**	**2.97**
Other assets/(liabilities)			**(14,763,113)**	**(0.27)**
Total Net Assets			**5,573,665,353**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	88,046	USD	91,562	31/01/2025	HSBC	44	–
GBP	196	USD	245	31/01/2025	HSBC	–	–
SEK	1,602,606	USD	145,530	31/01/2025	HSBC	235	–
USD	5,908,115	EUR	5,667,227	31/01/2025	HSBC	11,691	–
USD	485	GBP	386	31/01/2025	HSBC	2	–
USD	3,224,674	PLN	13,246,454	31/01/2025	HSBC	9,189	–
USD	1,408	SEK	15,461	31/01/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,162**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,162**	**–**
Share Class Hedging							
EUR	191,924,472	USD	200,118,747	31/01/2025	HSBC	(432,364)	(0.01)
GBP	13,887	USD	17,570	31/01/2025	HSBC	(177)	–
PLN	242,141,792	USD	59,060,738	31/01/2025	HSBC	(282,500)	–
USD	9,673,875	EUR	9,313,531	31/01/2025	HSBC	(16,319)	–
USD	522	GBP	418	31/01/2025	HSBC	(1)	–
USD	1,029,258	PLN	4,240,317	31/01/2025	HSBC	(49)	–
USD	7,136	SEK	78,608	31/01/2025	HSBC	(14)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(731,424)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(731,424)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(710,262)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
China Literature Ltd., Reg. S	HKD	1,279,600	4,144,443	1.30
NetEase, Inc.	HKD	433,200	7,711,353	2.42
Netjoy Holdings Ltd., Reg. S	HKD	4,972,000	369,238	0.12
Tencent Holdings Ltd.	HKD	578,300	31,016,764	9.76
			43,241,798	**13.60**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,875,904	19,894,833	6.27
Amer Sports, Inc.	USD	63,924	1,820,844	0.57
ANTA Sports Products Ltd.	HKD	522,600	5,230,987	1.64
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	272,100	4,970,243	1.56
Chow Sang Sang Holdings International Ltd.	HKD	3,082,000	2,574,960	0.81
Galaxy Entertainment Group Ltd.	HKD	1,150,000	4,877,017	1.53
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,618,200	4,744,506	1.49
JD.com, Inc., ADR	USD	136,396	4,764,002	1.50
JD.com, Inc. 'A'	HKD	72,100	1,261,673	0.40
Meituan, Reg. S 'B'	HKD	598,950	11,639,893	3.67
MINISO Group Holding Ltd., ADR	USD	35,225	841,839	0.26
MINISO Group Holding Ltd.	HKD	250,600	1,518,676	0.48
New Oriental Education & Technology Group, Inc.	HKD	688,300	4,340,915	1.36
Prada SpA	HKD	209,900	1,631,736	0.51
Samsonite International SA, Reg. S	HKD	133,200	370,907	0.12
Shenzhou International Group Holdings Ltd.	HKD	1,176,800	9,412,358	2.96
Suofeiya Home Collection Co. Ltd. 'A'	CNY	1,681,200	3,951,419	1.24
Trip.com Group Ltd., ADR	USD	33,172	2,295,213	0.72
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	69,915	1,978,252	0.62
			88,120,273	**27.71**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	419,482	4,666,324	1.47
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	354,409	2,224,226	0.70
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	811,400	3,347,889	1.05
Kweichow Moutai Co. Ltd. 'A'	CNY	48,876	10,184,278	3.20
Wuliangye Yibin Co. Ltd. 'A'	CNY	292,600	5,599,486	1.76
			26,022,203	**8.18**
Energy				
PetroChina Co. Ltd. 'H'	HKD	4,844,000	3,814,206	1.20
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	261,800	1,324,559	0.42
			5,138,765	**1.62**
Financials				
AIA Group Ltd.	HKD	901,000	6,532,681	2.04
China Construction Bank Corp. 'H'	HKD	3,646,000	3,043,143	0.96
China Merchants Bank Co. Ltd. 'H'	HKD	1,092,500	5,612,633	1.76
CITIC Securities Co. Ltd. 'H'	HKD	2,078,500	5,689,312	1.79
East Money Information Co. Ltd. 'A'	CNY	1,283,320	4,518,292	1.42
Hong Kong Exchanges & Clearing Ltd.	HKD	162,500	6,158,882	1.94
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	634,200	1,066,815	0.34
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,531,000	4,383,817	1.38
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	572,758	4,123,907	1.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,050,000	6,210,698	1.95
			47,340,180	**14.88**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	162,800	1,693,416	0.53
Autobio Diagnostics Co. Ltd. 'A'	CNY	488,500	2,914,322	0.92
CSPC Pharmaceutical Group Ltd.	HKD	1,762,000	1,082,692	0.34
Innovent Biologics, Inc., Reg. S	HKD	711,500	3,359,330	1.06
Remegen Co. Ltd., Reg. S 'H'	HKD	720,500	1,329,172	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	3,318,759	1.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	47,400	1,651,389	0.52
WuXi AppTec Co. Ltd. 'A'	CNY	184,507	1,388,001	0.44
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	468,700	3,402,351	1.07
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,401,500	5,426,753	1.70
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	1,370,000	2,079,203	0.65
			27,645,388	**8.69**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	141,353	5,136,958	1.62
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	160,210	5,822,246	1.83
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	389,752	2,203,129	0.69
Henan Pinggao Electric Co. Ltd. 'A'	CNY	856,900	2,252,261	0.71
JD Logistics, Inc., Reg. S	HKD	856,900	1,407,970	0.44
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	161,800	1,167,344	0.37
Sany Heavy Industry Co. Ltd. 'A'	CNY	989,592	2,232,002	0.70
Yizumi Holdings Co. Ltd. 'A'	CNY	304,400	835,452	0.26
			21,057,362	**6.62**
Information Technology				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	96,243	1,374,870	0.43
Beijing Kingsoft Office Software, Inc. 'A'	CNY	15,125	592,106	0.19
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	542,800	1,601,712	0.50
Kingsemi Co. Ltd. 'A'	CNY	122,787	1,404,113	0.44
Venustech Group, Inc. 'A'	CNY	1,724,162	3,729,589	1.18
Willfar Information Technology Co. Ltd. 'A'	CNY	263,724	1,304,040	0.41
			10,006,430	**3.15**
Materials				
China Jushi Co. Ltd. 'A'	CNY	1,966,569	3,063,535	0.96
Newmont Corp., CDI	AUD	137,526	5,078,055	1.60
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	2,694,310	4,366,262	1.37
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	614,193	1,429,043	0.45
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	1,433,713	0.45
Skshu Paint Co. Ltd. 'A'	CNY	351,300	2,045,219	0.64
Zijin Mining Group Co. Ltd. 'H'	HKD	5,464,000	9,978,695	3.14
			27,394,522	**8.61**
Real Estate				
KE Holdings, Inc., ADR	USD	374,787	6,916,237	2.17
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	3,904,100	4,732,715	1.49
			11,648,952	**3.66**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,979,000	1,640,262	0.52
China Resources Gas Group Ltd.	HKD	1,060,800	4,202,207	1.31
Power Assets Holdings Ltd.	HKD	385,000	2,693,106	0.85
			8,535,575	**2.68**
Total Equities			**316,151,448**	**99.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**316,151,448**	**99.40**
Total Investments			**316,151,448**	**99.40**
Cash			**2,193,162**	**0.69**
Other assets/(liabilities)			**(293,355)**	**(0.09)**
Total Net Assets			**318,051,255**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd. 'SS'	HKD	1,791,000	2,213,847	1.37
NetEase, Inc.	HKD	169,800	3,022,594	1.88
Singapore Telecom-munications Ltd.	SGD	2,349,000	5,314,291	3.30
SK Telecom Co. Ltd.	KRW	47,233	1,780,499	1.11
Telkom Indonesia Persero Tbk. PT	IDR	9,620,900	1,609,999	1.00
Telstra Group Ltd.	AUD	1,645,340	4,093,204	2.54
			18,034,434	**11.20**
Consumer Discretionary				
Kia Corp.	KRW	26,099	1,769,245	1.10
Midea Group Co. Ltd.	HKD	158,200	1,543,886	0.96
Midea Group Co. Ltd. 'A'	CNY	21,300	219,302	0.14
Midea Group Co. Ltd. 'A'	CNH	24,000	247,324	0.15
Shenzhou International Group Holdings Ltd.	HKD	269,500	2,155,532	1.34
			5,935,289	**3.69**
Consumer Staples				
Coles Group Ltd.	AUD	231,063	2,706,791	1.68
Kweichow Moutai Co. Ltd. 'A'	CNY	8,500	1,771,143	1.10
Uni-President Enterprises Corp.	TWD	702,000	1,733,370	1.08
Vietnam Dairy Products JSC	VND	775,900	1,930,236	1.20
Woolworths Group Ltd.	AUD	69,832	1,321,681	0.82
			9,463,221	**5.88**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	4,190,000	2,401,027	1.49
Woodside Energy Group Ltd.	AUD	120,479	1,835,617	1.14
			4,236,644	**2.63**
Financials				
AIA Group Ltd.	HKD	410,200	2,974,146	1.85
ANZ Group Holdings Ltd.	AUD	141,614	2,506,033	1.56
ASX Ltd.	AUD	25,394	1,026,707	0.64
Bank Mandiri Persero Tbk. PT	IDR	9,043,600	3,201,721	1.99
Bank Negara Indonesia Persero Tbk. PT	IDR	5,496,600	1,482,902	0.92
BOC Hong Kong Holdings Ltd.	HKD	1,610,000	5,177,578	3.21
China Construction Bank Corp. 'H'	HKD	705,000	588,430	0.37
China Pacific Insurance Group Co. Ltd. 'H'	HKD	677,600	2,193,064	1.36
DBS Group Holdings Ltd.	SGD	159,790	5,139,205	3.19
Hong Kong Exchanges & Clearing Ltd.	HKD	85,900	3,255,680	2.02
Kasikornbank PCL, NVDR	THB	498,500	2,268,052	1.41
KB Financial Group, Inc.	KRW	32,750	1,851,535	1.15
National Australia Bank Ltd.	AUD	127,418	2,935,810	1.82
Oversea-Chinese Banking Corp. Ltd.	SGD	468,232	5,745,769	3.56
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	380,000	2,247,681	1.40
Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,909	2,873,071	1.78
Singapore Exchange Ltd.	SGD	232,500	2,175,444	1.35
Suncorp Group Ltd.	AUD	275,703	3,255,622	2.02
United Overseas Bank Ltd.	SGD	81,600	2,179,055	1.35
			53,077,505	**32.95**
Health Care				
Sonic Healthcare Ltd.	AUD	114,567	1,920,719	1.19
			1,920,719	**1.19**
Industrials				
Sany Heavy Industry Co. Ltd. 'A'	CNY	732,300	1,651,686	1.03
			1,651,686	**1.03**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	772,000	3,827,493	2.38
Delta Electronics, Inc.	TWD	152,000	2,002,867	1.24
Hon Hai Precision Industry Co. Ltd.	TWD	835,016	4,706,726	2.92
MediaTek, Inc.	TWD	144,000	6,234,733	3.87
Samsung Electronics Co. Ltd.	KRW	66,011	2,360,941	1.47
Samsung Electronics Co. Ltd. Preference	KRW	187,339	5,572,587	3.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	485,000	15,966,783	9.92
United Microelec-tronics Corp.	TWD	1,701,000	2,239,792	1.39
Venture Corp. Ltd.	SGD	87,400	842,741	0.52
			43,754,663	**27.17**
Materials				
BHP Group Ltd.	GBP	134,461	3,288,198	2.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orica Ltd.	AUD	109,433	1,125,866	0.70
Rio Tinto plc	GBP	57,230	3,386,284	2.10
			7,800,348	**4.84**
Real Estate				
CapitaLand Ascendas REIT	SGD	1,200,500	2,262,781	1.40
CapitaLand Integrated Commercial Trust, REIT	SGD	1,700,105	2,406,193	1.50
China Resources Land Ltd.	HKD	452,000	1,310,895	0.81
Hang Lung Properties Ltd.	HKD	905,000	725,746	0.45
Link REIT	HKD	367,200	1,555,933	0.97
Swire Properties Ltd.	HKD	925,800	1,887,975	1.17
			10,149,523	**6.30**
Total Equities			**156,024,032**	**96.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**156,024,032**	**96.88**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	352,147	3,625,656	2.25
			3,625,656	**2.25**
Total Equities			**3,625,656**	**2.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,625,656**	**2.25**
Total Investments			**159,649,688**	**99.13**
Cash			**3,056,494**	**1.90**
Other assets/(liabilities)			**(1,650,922)**	**(1.03)**
Total Net Assets			**161,055,260**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	45,668	USD	47,492	31/01/2025	HSBC	23	–
USD	307,533	AUD	492,697	31/01/2025	HSBC	2,025	–
USD	666,111	EUR	637,776	31/01/2025	HSBC	2,542	–
USD	806,173	SGD	1,094,511	31/01/2025	HSBC	2,442	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,032**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,032**	**–**
Share Class Hedging							
AUD	7,891,544	USD	4,925,557	31/01/2025	HSBC	(32,221)	(0.02)
EUR	49,381,528	USD	51,489,343	31/01/2025	HSBC	(110,701)	(0.07)
SGD	31,317,432	USD	23,084,392	31/01/2025	HSBC	(87,121)	(0.05)
USD	1,145,812	EUR	1,104,165	31/01/2025	HSBC	(3,008)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(233,051)**	**(0.14)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(233,051)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,019)**	**(0.14)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(58,200)	AIA Group Ltd., Call, 65.264, 20/02/2025	HKD	52,217	Merrill	(2,952)	–
(52,400)	AIA Group Ltd., Call, 66.944, 13/03/2025	HKD	53,844	Citigroup	(3,646)	–
(59,800)	AIA Group Ltd., Call, 68.437, 15/01/2025	HKD	3,152	J.P. Morgan	(80)	–
(64,400)	AIA Group Ltd., Call, 71.966, 06/02/2025	HKD	12,783	Citigroup	(482)	–
(65,800)	AIA Group Ltd., Call, 74.107, 23/01/2025	HKD	3,506	J.P. Morgan	(85)	–
(63,200)	AIA Group Ltd., Call, 87.230, 08/01/2025	HKD	458,172	Citigroup	–	–
(20,382)	ANZ Group Holdings Ltd., Call, 30.888, 15/01/2025	AUD	3,913	Goldman Sachs	(28)	–
(21,822)	ANZ Group Holdings Ltd., Call, 31.127, 08/01/2025	AUD	386,167	J.P. Morgan	–	–
(20,076)	ANZ Group Holdings Ltd., Call, 31.295, 13/03/2025	AUD	50,249	UBS	(1,786)	–
(22,771)	ANZ Group Holdings Ltd., Call, 32.319, 23/01/2025	AUD	1,056	UBS	(7)	–
(20,211)	ANZ Group Holdings Ltd., Call, 32.477, 06/02/2025	AUD	4,718	J.P. Morgan	(41)	–
(19,383)	ANZ Group Holdings Ltd., Call, 34.088, 20/02/2025	AUD	2,051	Goldman Sachs	(10)	–
(122,000)	ASE Technology Holding Co. Ltd., Call, 180.630, 15/01/2025	USD	24,301	Citigroup	(954)	–
(127,000)	ASE Technology Holding Co. Ltd., Call, 184.660, 20/02/2025	USD	88,134	Merrill	(5,148)	–
(137,000)	ASE Technology Holding Co. Ltd., Call, 184.840, 13/03/2025	USD	128,955	Citigroup	(9,973)	(0.01)
(142,000)	ASE Technology Holding Co. Ltd., Call, 187.510, 06/02/2025	USD	50,794	Citigroup	(1,857)	–
(145,000)	ASE Technology Holding Co. Ltd., Call, 195.110, 22/01/2025	USD	4,664	UBS	(267)	–
(4,273)	ASX Ltd., Call, 67.965, 06/02/2025	AUD	42,572	UBS	(1,336)	–
(4,710)	ASX Ltd., Call, 69.213, 08/01/2025	AUD	1,203	Goldman Sachs	(6)	–
(4,915)	ASX Ltd., Call, 69.495, 23/01/2025	AUD	13,977	UBS	(229)	–
(3,021)	ASX Ltd., Call, 70.180, 20/02/2025	AUD	17,647	UBS	(558)	–
(172,000)	BOC Hong Kong Holdings Ltd., Call, 27.117, 13/03/2025	HKD	111,617	J.P. Morgan	(5,083)	–
(172,000)	BOC Hong Kong Holdings Ltd., Call, 27.391, 15/01/2025	HKD	4,592	J.P. Morgan	(79)	–
(170,000)	BOC Hong Kong Holdings Ltd., Call, 27.511, 20/02/2025	HKD	56,795	J.P. Morgan	(1,826)	–
(185,000)	BOC Hong Kong Holdings Ltd., Call, 27.894, 23/01/2025	HKD	7,750	Merrill	(189)	–
(177,500)	BOC Hong Kong Holdings Ltd., Call, 28.184, 08/01/2025	HKD	570,258	Citigroup	–	–
(175,500)	BOC Hong Kong Holdings Ltd., Call, 28.328, 06/02/2025	HKD	15,849	J.P. Morgan	(342)	–
(142,500)	CapitaLand Ascendas REIT, Call, 2.617, 13/03/2025	SGD	100,898	J.P. Morgan	(2,156)	–
(141,000)	CapitaLand Ascendas REIT, Call, 2.652, 20/02/2025	SGD	54,146	Morgan Stanley	(651)	–
(142,500)	CapitaLand Ascendas REIT, Call, 2.684, 15/01/2025	SGD	14,153	UBS	(71)	–
(158,400)	CapitaLand Ascendas REIT, Call, 2.874, 23/01/2025	SGD	298,572	UBS	–	–
(138,000)	CapitaLand Ascendas REIT, Call, 2.982, 08/01/2025	SGD	260,120	Morgan Stanley	–	–
(270,500)	CapitaLand Integrated Commercial Trust, Call, 1.965, 13/03/2025	SGD	172,443	J.P. Morgan	(4,006)	–
(267,600)	CapitaLand Integrated Commercial Trust, Call, 1.994, 20/02/2025	SGD	128,014	Citigroup	(1,410)	–
(270,500)	CapitaLand Integrated Commercial Trust, Call, 2.024, 15/01/2025	SGD	33,132	J.P. Morgan	(146)	–
(267,600)	CapitaLand Integrated Commercial Trust, Call, 2.064, 06/02/2025	SGD	43,914	J.P. Morgan	(386)	–
(292,300)	CapitaLand Integrated Commercial Trust, Call, 2.138, 23/01/2025	SGD	2,925	Toronto-Dominion Bank	(4)	–
(614,000)	China Petroleum & Chemical Corp., Call, 4.698, 20/02/2025	HKD	107,561	J.P. Morgan	(5,417)	(0.01)
(636,000)	China Petroleum & Chemical Corp., Call, 4.827, 13/03/2025	HKD	99,327	J.P. Morgan	(5,646)	(0.01)
(644,000)	China Petroleum & Chemical Corp., Call, 4.854, 15/01/2025	HKD	18,141	J.P. Morgan	(388)	–
(640,000)	China Petroleum & Chemical Corp., Call, 4.952, 06/02/2025	HKD	38,972	Merrill	(1,344)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(720,000)	China Petroleum & Chemical Corp., Call, 5.318, 23/01/2025	HKD	961	Merrill	(141)	–
(690,000)	China Petroleum & Chemical Corp., Call, 5.943, 08/01/2025	HKD	395,377	Merrill	–	–
(29,864)	Coles Group Ltd., Call, 18.033, 06/02/2025	AUD	309,704	Citigroup	(18,546)	(0.01)
(31,150)	Coles Group Ltd., Call, 18.728, 08/01/2025	AUD	260,650	Goldman Sachs	(4,902)	–
(29,864)	Coles Group Ltd., Call, 18.845, 20/02/2025	AUD	203,493	UBS	(8,588)	(0.01)
(30,500)	Coles Group Ltd., Call, 19.028, 23/01/2025	AUD	159,939	UBS	(3,917)	–
(30,182)	Coles Group Ltd., Call, 19.156, 13/03/2025	AUD	165,957	UBS	(4,967)	–
(30,182)	Coles Group Ltd., Call, 19.644, 15/01/2025	AUD	23,272	Goldman Sachs	(196)	–
(27,000)	DBS Group Holdings Ltd., Call, 39.778, 08/01/2025	SGD	864,753	Morgan Stanley	(78,491)	(0.05)
(28,200)	DBS Group Holdings Ltd., Call, 40.066, 23/01/2025	SGD	885,680	Morgan Stanley	(77,307)	(0.05)
(25,200)	DBS Group Holdings Ltd., Call, 43.205, 06/02/2025	SGD	501,641	J.P. Morgan	(20,360)	(0.01)
(20,700)	DBS Group Holdings Ltd., Call, 44.752, 20/02/2025	SGD	255,661	Merrill	(7,912)	(0.01)
(15,600)	DBS Group Holdings Ltd., Call, 45.274, 15/01/2025	SGD	74,664	Morgan Stanley	(750)	–
(23,500)	DBS Group Holdings Ltd., Call, 45.421, 13/03/2025	SGD	254,208	Merrill	(8,683)	(0.01)
(14,000)	Delta Electronics, Inc., Call, 465.430, 22/01/2025	USD	23,941	UBS	(1,334)	–
(119,000)	Hang Lung Properties Ltd., Call, 8.275, 23/01/2025	HKD	95,464	J.P. Morgan	(13)	–
(114,000)	Hang Lung Properties Ltd., Call, 9.013, 08/01/2025	HKD	91,452	Merrill	–	–
(231,000)	HKT Trust & HKT Ltd., Call, 9.931, 20/02/2025	HKD	90,826	UBS	(2,057)	–
(233,000)	HKT Trust & HKT Ltd., Call, 10.023, 15/01/2025	HKD	14,332	Merrill	(159)	–
(233,000)	HKT Trust & HKT Ltd., Call, 10.032, 13/03/2025	HKD	90,402	Goldman Sachs	(2,534)	–
(249,000)	HKT Trust & HKT Ltd., Call, 10.222, 06/02/2025	HKD	30,377	Goldman Sachs	(350)	–
(270,000)	HKT Trust & HKT Ltd., Call, 10.634, 08/01/2025	HKD	333,763	J.P. Morgan	–	–
(118,000)	Hon Hai Precision Industry Co. Ltd., Call, 217.070, 15/01/2025	USD	662,264	Citigroup	(8)	–
(118,000)	Hon Hai Precision Industry Co. Ltd., Call, 220.070, 13/03/2025	USD	48,577	Citigroup	(2,466)	–
(117,000)	Hon Hai Precision Industry Co. Ltd., Call, 238.870, 20/02/2025	USD	3,132	Citigroup	(66)	–
(145,000)	Hon Hai Precision Industry Co. Ltd., Call, 255.070, 22/01/2025	USD	813,799	Citigroup	–	–
(147,000)	Hon Hai Precision Industry Co. Ltd., Call, 258.320, 06/02/2025	USD	825,024	Citigroup	–	–
(9,000)	Hong Kong Exchanges & Clearing Ltd., Call, 359.393, 20/02/2025	HKD	39,231	Merrill	(2,755)	–
(9,100)	Hong Kong Exchanges & Clearing Ltd., Call, 377.420, 15/01/2025	HKD	5,133	Goldman Sachs	(111)	–
(9,700)	Hong Kong Exchanges & Clearing Ltd., Call, 401.933, 23/01/2025	HKD	5,531	J.P. Morgan	(220)	–
(9,100)	Hong Kong Exchanges & Clearing Ltd., Call, 405.644, 13/03/2025	HKD	26,170	Morgan Stanley	(2,681)	–
(9,500)	Hong Kong Exchanges & Clearing Ltd., Call, 440.576, 06/02/2025	HKD	5,474	Toronto-Dominion Bank	(243)	–
(9,300)	Hong Kong Exchanges & Clearing Ltd., Call, 493.012, 08/01/2025	HKD	14	Citigroup	–	–
(4,277)	KB Financial Group, Inc., Call, 105,896.000, 15/01/2025	USD	50	Merrill	(4)	–
(4,491)	KB Financial Group, Inc., Call, 110,029.000, 08/01/2025	USD	252,898	J.P. Morgan	–	–
(4,277)	KB Financial Group, Inc., Call, 111,934.000, 13/03/2025	USD	12,666	UBS	(321)	–
(4,323)	KB Financial Group, Inc., Call, 112,604.000, 23/01/2025	USD	114	J.P. Morgan	(6)	–
(4,232)	KB Financial Group, Inc., Call, 112,619.000, 06/02/2025	USD	1,690	Goldman Sachs	(31)	–
(4,232)	KB Financial Group, Inc., Call, 118,103.000, 20/02/2025	USD	2,128	Goldman Sachs	(36)	–
(3,066)	Kia Corp., Call, 109,501.000, 06/02/2025	USD	50,701	Goldman Sachs	(2,597)	–
(3,131)	Kia Corp., Call, 110,471.000, 23/01/2025	USD	32,323	UBS	(1,258)	–
(3,066)	Kia Corp., Call, 114,319.000, 20/02/2025	USD	37,597	Goldman Sachs	(2,067)	–
(2,789)	Kia Corp., Call, 115,163.000, 15/01/2025	USD	5,389	Goldman Sachs	(86)	–

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(3,099)	Kia Corp., Call, 119,371.000, 13/03/2025	USD	31,994	J.P. Morgan	(1,893)	–
(3,001)	Kia Corp., Call, 121,424.000, 08/01/2025	USD	31	Goldman Sachs	–	–
(43,300)	Link REIT, Call, 36.931, 15/01/2025	HKD	364	J.P. Morgan	(3)	–
(55,300)	Link REIT, Call, 37.031, 20/02/2025	HKD	15,481	J.P. Morgan	(388)	–
(43,300)	Link REIT, Call, 37.063, 13/03/2025	HKD	20,849	Goldman Sachs	(783)	–
(56,500)	Link REIT, Call, 39.032, 23/01/2025	HKD	191	Merrill	(3)	–
(55,300)	Link REIT, Call, 39.986, 06/02/2025	HKD	931	Merrill	(10)	–
(54,100)	Link REIT, Call, 42.854, 08/01/2025	HKD	228,842	Goldman Sachs	–	–
(20,000)	MediaTek, Inc., Call, 1,480.050, 20/02/2025	USD	251,627	Morgan Stanley	(21,722)	(0.02)
(20,000)	MediaTek, Inc., Call, 1,530.360, 15/01/2025	USD	33,890	Citigroup	(2,754)	–
(20,000)	MediaTek, Inc., Call, 1,579.690, 13/03/2025	USD	145,184	J.P. Morgan	(14,612)	(0.01)
(24,000)	MediaTek, Inc., Call, 1,581.400, 22/01/2025	USD	28,103	UBS	(2,857)	–
(24,000)	MediaTek, Inc., Call, 1,583.100, 06/02/2025	USD	75,006	UBS	(4,863)	–
(18,500)	Midea Group Co. Ltd., Call, 83.144, 20/02/2025	HKD	60,077	J.P. Morgan	(3,815)	–
(18,700)	Midea Group Co. Ltd., Call, 97.409, 13/03/2025	HKD	25,287	J.P. Morgan	(1,117)	–
(21,754)	National Australia Bank Ltd., Call, 38.513, 08/01/2025	AUD	32,873	J.P. Morgan	(403)	–
(21,614)	National Australia Bank Ltd., Call, 39.522, 15/01/2025	AUD	17,720	J.P. Morgan	(176)	–
(22,015)	National Australia Bank Ltd., Call, 39.884, 23/01/2025	AUD	27,205	UBS	(417)	–
(21,707)	National Australia Bank Ltd., Call, 40.095, 13/03/2025	AUD	95,684	UBS	(3,891)	–
(22,382)	National Australia Bank Ltd., Call, 40.557, 06/02/2025	AUD	33,570	Citigroup	(599)	–
(17,531)	National Australia Bank Ltd., Call, 41.794, 20/02/2025	AUD	18,257	Goldman Sachs	(290)	–
(28,800)	NetEase, Inc., Call, 159.770, 23/01/2025	HKD	40,860	Merrill	(2,503)	–
(24,700)	NetEase, Inc., Call, 165.816, 06/02/2025	HKD	46,035	J.P. Morgan	(3,012)	–
(17,200)	NetEase, Inc., Call, 173.503, 20/02/2025	HKD	31,848	J.P. Morgan	(2,872)	–
(30,900)	NetEase, Inc., Call, 180.232, 08/01/2025	HKD	550,677	J.P. Morgan	(2)	–
(24,700)	NetEase, Inc., Call, 182.756, 15/01/2025	HKD	291	Merrill	(42)	–
(26,200)	NetEase, Inc., Call, 198.162, 13/03/2025	HKD	18,369	Morgan Stanley	(3,167)	–
(105,700)	Oversea-Chinese Banking Corp. Ltd., Call, 15.468, 08/01/2025	SGD	1,291,985	Toronto-Dominion Bank	(95,411)	(0.06)
(76,100)	Oversea-Chinese Banking Corp. Ltd., Call, 16.579, 06/02/2025	SGD	555,869	Morgan Stanley	(19,053)	(0.01)
(68,500)	Oversea-Chinese Banking Corp. Ltd., Call, 17.005, 20/02/2025	SGD	328,477	Merrill	(9,422)	(0.01)
(91,400)	Oversea-Chinese Banking Corp. Ltd., Call, 17.129, 15/01/2025	SGD	198,368	Merrill	(1,782)	–
(97,100)	Oversea-Chinese Banking Corp. Ltd., Call, 17.289, 13/03/2025	SGD	373,090	Toronto-Dominion Bank	(11,275)	(0.01)
(40,000)	Ping An Insurance Group Co. of China Ltd., Call, 55.749, 20/02/2025	HKD	28,332	Merrill	(1,890)	–
(40,500)	Ping An Insurance Group Co. of China Ltd., Call, 56.941, 15/01/2025	HKD	5,144	J.P. Morgan	(122)	–
(40,500)	Ping An Insurance Group Co. of China Ltd., Call, 60.786, 13/03/2025	HKD	21,912	Toronto-Dominion Bank	(1,854)	–
(41,000)	Ping An Insurance Group Co. of China Ltd., Call, 62.220, 23/01/2025	HKD	3,250	Merrill	(125)	–
(40,000)	Ping An Insurance Group Co. of China Ltd., Call, 67.037, 06/02/2025	HKD	3,359	Toronto-Dominion Bank	(146)	–
(39,000)	Ping An Insurance Group Co. of China Ltd., Call, 75.857, 08/01/2025	HKD	231,258	Citigroup	–	–
(25,274)	Samsung Electronics Co. Ltd., Call, 51,789.000, 06/02/2025	USD	53,877	Goldman Sachs	(929)	–
(26,976)	Samsung Electronics Co. Ltd., Call, 54,818.000, 23/01/2025	USD	4,050	UBS	(46)	–
(31,162)	Samsung Electronics Co. Ltd., Call, 55,119.000, 08/01/2025	USD	935,611	Morgan Stanley	–	–

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(26,253)	Samsung Electronics Co. Ltd., Call, 57,194.000, 20/02/2025	USD	15,946	Merrill	(180)	–
(8,622)	Samsung Electronics Co. Ltd., Call, 62,219.000, 15/01/2025	USD	2,116	J.P. Morgan	(29)	–
(9,406)	Samsung Electronics Co. Ltd., Call, 65,889.000, 13/03/2025	USD	22,509	Goldman Sachs	(924)	–
(9,930)	Samsung Electronics Co. Ltd., Call, 66,513.000, 20/02/2025	USD	10,220	J.P. Morgan	(283)	–
(15,242)	Samsung Electronics Co. Ltd., Call, 68,719.000, 08/01/2025	USD	550,810	UBS	–	–
(2,068)	Samsung Fire & Marine Insurance Co. Ltd., Call, 416,069.000, 06/02/2025	USD	44,463	Goldman Sachs	(3,812)	–
(2,242)	Samsung Fire & Marine Insurance Co. Ltd., Call, 419,265.000, 23/01/2025	USD	18,612	Morgan Stanley	(1,816)	–
(2,149)	Samsung Fire & Marine Insurance Co. Ltd., Call, 420,840.000, 08/01/2025	USD	537	Morgan Stanley	(40)	–
(1,492)	Samsung Fire & Marine Insurance Co. Ltd., Call, 456,945.000, 20/02/2025	USD	10,733	Morgan Stanley	(1,285)	–
(28,800)	Shenzhou International Group Holdings Ltd., Call, 76.028, 15/01/2025	HKD	3,952	J.P. Morgan	(155)	–
(29,100)	Shenzhou International Group Holdings Ltd., Call, 79.462, 23/01/2025	HKD	5,257	UBS	(263)	–
(28,400)	Shenzhou International Group Holdings Ltd., Call, 79.722, 20/02/2025	HKD	21,961	Merrill	(1,545)	–
(28,400)	Shenzhou International Group Holdings Ltd., Call, 80.581, 06/02/2025	HKD	11,763	Merrill	(588)	–
(28,800)	Shenzhou International Group Holdings Ltd., Call, 80.833, 13/03/2025	HKD	31,794	J.P. Morgan	(3,062)	–
(27,800)	Shenzhou International Group Holdings Ltd., Call, 95.628, 08/01/2025	HKD	221,942	Morgan Stanley	–	–
(36,600)	Singapore Exchange Ltd., Call, 11.844, 06/02/2025	SGD	322,991	J.P. Morgan	(25,589)	(0.02)
(40,600)	Singapore Exchange Ltd., Call, 11.873, 23/01/2025	SGD	368,772	J.P. Morgan	(26,815)	(0.02)
(36,900)	Singapore Exchange Ltd., Call, 12.810, 13/03/2025	SGD	176,361	J.P. Morgan	(8,178)	(0.01)
(36,900)	Singapore Exchange Ltd., Call, 12.885, 15/01/2025	SGD	126,511	J.P. Morgan	(2,722)	–
(36,600)	Singapore Exchange Ltd., Call, 12.946, 20/02/2025	SGD	138,769	J.P. Morgan	(4,803)	–
(341,600)	Singapore Telecommunications Ltd., Call, 3.199, 20/02/2025	SGD	248,870	Citigroup	(7,778)	(0.01)
(290,000)	Singapore Telecommunications Ltd., Call, 3.231, 15/01/2025	SGD	69,677	J.P. Morgan	(723)	–
(334,300)	Singapore Telecommunications Ltd., Call, 3.252, 08/01/2025	SGD	17,852	UBS	(77)	–
(378,000)	Singapore Telecommunications Ltd., Call, 3.257, 23/01/2025	SGD	104,431	UBS	(1,473)	–
(370,100)	Singapore Telecommunications Ltd., Call, 3.299, 06/02/2025	SGD	111,704	J.P. Morgan	(1,751)	–
(7,935)	SK Telecom Co. Ltd., Call, 59,409.000, 23/01/2025	USD	39,509	UBS	(295)	–
(12,115)	Sonic Healthcare Ltd., Call, 29.045, 06/02/2025	AUD	26,088	UBS	(658)	–
(11,857)	Sonic Healthcare Ltd., Call, 29.048, 08/01/2025	AUD	856	UBS	(4)	–
(12,373)	Sonic Healthcare Ltd., Call, 29.318, 23/01/2025	AUD	9,263	UBS	(137)	–
(12,244)	Sonic Healthcare Ltd., Call, 29.435, 13/03/2025	AUD	30,291	Morgan Stanley	(1,016)	–
(12,244)	Sonic Healthcare Ltd., Call, 29.640, 15/01/2025	AUD	1,718	Goldman Sachs	(9)	–
(12,115)	Sonic Healthcare Ltd., Call, 29.713, 20/02/2025	AUD	21,838	J.P. Morgan	(578)	–
(44,130)	Suncorp Group Ltd., Call, 19.113, 23/01/2025	AUD	252,942	UBS	(9,051)	(0.01)
(40,536)	Suncorp Group Ltd., Call, 19.243, 08/01/2025	AUD	148,874	J.P. Morgan	(2,673)	–
(43,336)	Suncorp Group Ltd., Call, 19.653, 06/02/2025	AUD	162,141	J.P. Morgan	(6,008)	(0.01)
(40,013)	Suncorp Group Ltd., Call, 19.777, 15/01/2025	AUD	50,437	Goldman Sachs	(980)	–
(43,243)	Suncorp Group Ltd., Call, 19.938, 13/03/2025	AUD	153,158	J.P. Morgan	(5,723)	(0.01)

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(44,971)	Suncorp Group Ltd., Call, 20.816, 20/02/2025	AUD	52,292	Citigroup	(993)	–
(98,800)	Swire Properties Ltd., Call, 17.624, 15/01/2025	HKD	13,320	J.P. Morgan	(203)	–
(98,800)	Swire Properties Ltd., Call, 18.000, 13/03/2025	HKD	45,045	UBS	(2,402)	–
(97,800)	Swire Properties Ltd., Call, 18.209, 20/02/2025	HKD	30,438	J.P. Morgan	(1,123)	–
(99,800)	Swire Properties Ltd., Call, 18.651, 23/01/2025	HKD	7,278	J.P. Morgan	(114)	–
(97,800)	Swire Properties Ltd., Call, 19.115, 06/02/2025	HKD	10,167	J.P. Morgan	(177)	–
(95,800)	Swire Properties Ltd., Call, 20.033, 08/01/2025	HKD	195,153	Merrill	–	–
(72,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,193.810, 15/01/2025	USD	25,710	J.P. Morgan	(6,322)	(0.01)
(72,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,219.070, 20/02/2025	USD	207,001	Citigroup	(23,289)	(0.02)
(76,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,223.580, 06/02/2025	USD	110,198	Citigroup	(12,951)	(0.01)
(72,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,237.440, 13/03/2025	USD	283,730	J.P. Morgan	(32,471)	(0.02)
(78,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,251.860, 22/01/2025	USD	6,010	Citigroup	(5,266)	(0.01)
(180,855)	Telstra Group Ltd., Call, 3.993, 06/02/2025	AUD	266,443	Citigroup	(9,631)	(0.01)
(184,287)	Telstra Group Ltd., Call, 4.014, 08/01/2025	AUD	228,501	UBS	(3,138)	–
(192,299)	Telstra Group Ltd., Call, 4.022, 23/01/2025	AUD	240,749	UBS	(5,992)	(0.01)
(180,855)	Telstra Group Ltd., Call, 4.043, 20/02/2025	AUD	222,141	Morgan Stanley	(8,413)	(0.01)
(182,779)	Telstra Group Ltd., Call, 4.091, 13/03/2025	AUD	184,739	UBS	(4,187)	–
(182,779)	Telstra Group Ltd., Call, 4.184, 15/01/2025	AUD	32,921	Morgan Stanley	(88)	–
(111,000)	Uni-President Enterprises Corp., Call, 88.770, 13/03/2025	USD	36,909	Merrill	(1,508)	–
(111,000)	Uni-President Enterprises Corp., Call, 90.350, 15/01/2025	USD	273,907	J.P. Morgan	(8)	–
(135,000)	Uni-President Enterprises Corp., Call, 93.320, 06/02/2025	USD	986	Merrill	(26)	–
(137,000)	Uni-President Enterprises Corp., Call, 93.390, 22/01/2025	USD	338,065	Morgan Stanley	(6)	–
(291,000)	United Microelectronics Corp., Call, 47.110, 15/01/2025	USD	6,614	UBS	(96)	–
(288,000)	United Microelectronics Corp., Call, 51.440, 06/02/2025	USD	2,069	Merrill	(10)	–
(313,000)	United Microelectronics Corp., Call, 55.470, 22/01/2025	USD	411,007	UBS	–	–
(15,300)	United Overseas Bank Ltd., Call, 33.136, 08/01/2025	SGD	406,700	Morgan Stanley	(36,044)	(0.02)
(16,000)	United Overseas Bank Ltd., Call, 33.534, 23/01/2025	SGD	420,067	Toronto-Dominion Bank	(33,672)	(0.02)
(13,900)	United Overseas Bank Ltd., Call, 37.545, 20/02/2025	SGD	105,357	J.P. Morgan	(2,836)	–
(14,500)	United Overseas Bank Ltd., Call, 38.416, 13/03/2025	SGD	76,619	J.P. Morgan	(2,225)	–
(14,306)	Woodside Energy Group Ltd., Call, 25.357, 13/03/2025	AUD	77,385	UBS	(3,946)	–
(14,306)	Woodside Energy Group Ltd., Call, 26.186, 15/01/2025	AUD	16,567	J.P. Morgan	(334)	–
(14,457)	Woodside Energy Group Ltd., Call, 26.806, 23/01/2025	AUD	13,637	Merrill	(369)	–
(14,156)	Woodside Energy Group Ltd., Call, 26.896, 06/02/2025	AUD	24,190	J.P. Morgan	(854)	–
(14,156)	Woodside Energy Group Ltd., Call, 27.152, 20/02/2025	AUD	28,608	J.P. Morgan	(1,241)	–
(13,855)	Woodside Energy Group Ltd., Call, 28.571, 08/01/2025	AUD	211,334	Merrill	–	–
(7,384)	Woolworths Group Ltd., Call, 30.885, 06/02/2025	AUD	59,791	Citigroup	(2,024)	–
(7,463)	Woolworths Group Ltd., Call, 31.345, 15/01/2025	AUD	20,565	Goldman Sachs	(351)	–
(7,463)	Woolworths Group Ltd., Call, 31.384, 13/03/2025	AUD	53,442	Citigroup	(1,861)	–
(7,384)	Woolworths Group Ltd., Call, 31.679, 20/02/2025	AUD	36,012	UBS	(1,244)	–
(7,541)	Woolworths Group Ltd., Call, 34.612, 23/01/2025	AUD	142,565	UBS	–	–
(7,227)	Woolworths Group Ltd., Call, 34.904, 08/01/2025	AUD	136,629	Goldman Sachs	–	–
Total Market Value on Option Written Contracts - Liabilities					**(855,439)**	**(0.53)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Globe Telecom, Inc.	PHP	5,745	216,021	1.96
SEEK Ltd.	AUD	19,795	277,714	2.52
Singapore Telecom-munications Ltd.	SGD	100,700	227,820	2.06
			721,555	**6.54**
Consumer Discretionary				
IDP Education Ltd.	AUD	8,178	64,039	0.58
Merida Industry Co. Ltd.	TWD	52,000	239,933	2.17
New Oriental Education & Technology Group, Inc.	HKD	29,400	185,418	1.68
Niu Technologies, ADR	USD	40,600	72,376	0.66
			561,766	**5.09**
Consumer Staples				
Sheng Siong Group Ltd.	SGD	264,600	318,269	2.88
			318,269	**2.88**
Financials				
AIA Group Ltd.	HKD	44,000	319,021	2.89
ANZ Group Holdings Ltd.	AUD	6,280	111,132	1.01
Bank Mandiri Persero Tbk. PT	IDR	767,600	271,755	2.46
Bank of the Philippine Islands	PHP	80,000	167,704	1.52
DBS Group Holdings Ltd.	SGD	11,930	383,696	3.47
Five-Star Business Finance Ltd.	INR	18,420	166,458	1.51
HDFC Bank Ltd.	INR	15,942	329,952	2.99
ICICI Bank Ltd.	INR	17,769	265,862	2.41
			2,015,580	**18.26**
Health Care				
Bangkok Dusit Medical Services PCL 'F'	THB	396,000	283,894	2.57
Cipla Ltd.	INR	17,597	314,179	2.85
Cochlear Ltd.	AUD	1,654	297,936	2.70
CSL Ltd.	AUD	2,134	373,172	3.38
Fisher & Paykel Healthcare Corp. Ltd.	NZD	10,457	225,755	2.05
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	27,075	189,115	1.71
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	1,235,000	194,504	1.76
ResMed, Inc., CDI	AUD	17,553	401,361	3.63
Wuxi Biologics Cayman, Inc., Reg. S	HKD	34,000	76,831	0.70
			2,356,747	**21.35**
Industrials				
Brambles Ltd.	AUD	20,605	246,223	2.23
Cleanaway Waste Management Ltd.	AUD	120,873	198,655	1.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,020	364,140	3.30
Grab Holdings Ltd. 'A'	USD	66,385	316,664	2.87
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	27,300	218,620	1.98
Sporton International, Inc.	TWD	17,000	107,526	0.97
Voltronic Power Technology Corp.	TWD	5,000	284,222	2.57
Yizumi Holdings Co. Ltd. 'A'	CNY	61,800	169,615	1.54
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	64,800	208,600	1.89
			2,114,265	**19.15**
Information Technology				
Advantech Co. Ltd.	TWD	10,000	105,973	0.96
Chroma ATE, Inc.	TWD	12,000	150,228	1.36
Delta Electronics, Inc.	TWD	11,000	144,944	1.31
MediaTek, Inc.	TWD	8,000	346,374	3.14
Sinbon Electronics Co. Ltd.	TWD	13,000	104,191	0.94
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	32,000	1,053,479	9.55
			1,905,189	**17.26**
Materials				
Calix Ltd.	AUD	41,682	19,356	0.18
James Hardie Industries plc, CDI	AUD	3,749	116,693	1.06
Sims Ltd.	AUD	18,237	134,419	1.21
			270,468	**2.45**
Utilities				
Contact Energy Ltd.	NZD	43,405	231,683	2.10
Mercury NZ Ltd.	NZD	58,454	191,637	1.74
			423,320	**3.84**
Total Equities			**10,687,159**	**96.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,687,159**	**96.82**
Total Investments			**10,687,159**	**96.82**
Cash			**388,640**	**3.52**
Other assets/(liabilities)			**(38,012)**	**(0.34)**
Total Net Assets			**11,037,787**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Equity Impact

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	125	EUR	120	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
EUR	10,457	USD	10,903	31/01/2025	HSBC	(23)	–
USD	279	EUR	269	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(24)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	865,100	15,399,565	1.64
SEEK Ltd.	AUD	927,261	13,009,026	1.39
Singapore Telecom-munications Ltd.	SGD	3,960,700	8,960,542	0.95
Spark New Zealand Ltd.	NZD	6,925,704	11,496,690	1.22
Tencent Holdings Ltd.	HKD	1,012,400	54,299,449	5.79
			103,165,272	**10.99**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	409,156	17,363,764	1.85
Galaxy Entertainment Group Ltd.	HKD	4,035,000	17,111,967	1.82
LG Electronics, Inc.	KRW	137,292	7,722,011	0.82
Midea Group Co. Ltd. 'A'	CNY	40,300	414,923	0.04
momo.com, Inc.	TWD	847,050	8,625,820	0.92
New Oriental Education & Technology Group, Inc., ADR	USD	202,893	12,773,761	1.36
Nien Made Enterprise Co. Ltd.	TWD	1,240,000	13,888,568	1.48
Shenzhou International Group Holdings Ltd.	HKD	2,228,700	17,825,733	1.91
			95,726,547	**10.20**
Consumer Staples				
Sheng Siong Group Ltd.	SGD	10,400,200	12,509,684	1.33
			12,509,684	**1.33**
Financials				
AIA Group Ltd.	HKD	2,340,400	16,969,019	1.81
ANZ Group Holdings Ltd.	AUD	751,142	13,292,379	1.42
Bank Mandiri Persero Tbk. PT	IDR	65,319,800	23,125,279	2.46
BOC Hong Kong Holdings Ltd.	HKD	2,604,000	8,374,171	0.89
China Construction Bank Corp. 'H'	HKD	10,853,450	9,058,860	0.97
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,936,400	9,503,708	1.01
DBS Group Holdings Ltd.	SGD	909,280	29,244,486	3.11
HDFC Bank Ltd.	INR	1,308,769	27,087,649	2.89
Hong Kong Exchanges & Clearing Ltd.	HKD	368,500	13,966,449	1.49
ICICI Bank Ltd.	INR	1,118,184	16,730,440	1.78
Medibank Pvt. Ltd.	AUD	5,241,076	12,336,323	1.31
Oversea-Chinese Banking Corp. Ltd.	SGD	1,257,600	15,432,266	1.64
Samsung Fire & Marine Insurance Co. Ltd.	KRW	47,307	11,412,912	1.22
Singapore Exchange Ltd.	SGD	1,944,100	18,190,451	1.94
			224,724,392	**23.94**
Health Care				
Cochlear Ltd.	AUD	61,831	11,137,668	1.19
CSL Ltd.	AUD	154,698	27,051,965	2.88
ResMed, Inc., CDI	AUD	848,699	19,406,078	2.07
			57,595,711	**6.14**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	444,857	16,166,702	1.72
International Container Terminal Services, Inc.	PHP	3,004,470	19,960,295	2.12
Reliance Worldwide Corp. Ltd.	AUD	3,766,925	11,762,579	1.25
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,779,200	14,247,962	1.52
Swire Pacific Ltd. 'A'	HKD	1,775,500	16,116,500	1.72
Techtronic Industries Co. Ltd.	HKD	1,238,500	16,401,045	1.75
Voltronic Power Technology Corp.	TWD	322,000	18,303,883	1.95
Yizumi Holdings Co. Ltd. 'A'	CNY	2,328,286	6,390,179	0.68
			119,349,145	**12.71**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	3,319,000	16,455,244	1.75
MediaTek, Inc.	TWD	583,000	25,242,011	2.69
Samsung Electronics Co. Ltd. Preference	KRW	1,037,007	30,846,818	3.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,848,655	93,781,139	9.99
Tata Consultancy Services Ltd.	INR	322,616	15,422,440	1.64
			181,747,652	**19.36**
Materials				
BHP Group Ltd.	GBP	526,109	12,865,815	1.37
BlueScope Steel Ltd.	AUD	1,163,063	13,492,133	1.44
Incitec Pivot Ltd.	AUD	6,927,399	12,588,347	1.34
Newmont Corp., CDI	AUD	246,476	9,100,961	0.97
Rio Tinto Ltd.	AUD	247,341	17,975,973	1.91
			66,023,229	**7.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Kerry Properties Ltd.	HKD	9,382,500	18,824,049	2.01
			18,824,049	**2.01**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	5,023,372	20,335,885	2.17
Power Grid Corp. of India Ltd.	INR	3,201,854	11,537,198	1.23
			31,873,083	**3.40**
Total Equities			**911,538,764**	**97.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**911,538,764**	**97.11**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	1,313,016	13,518,628	1.44
			13,518,628	**1.44**
Total Equities			**13,518,628**	**1.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,518,628**	**1.44**
Total Investments			**925,057,392**	**98.55**
Cash			**14,441,237**	**1.54**
Other assets/(liabilities)			**(844,118)**	**(0.09)**
Total Net Assets			**938,654,511**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	157,863	AUD	253,602	31/01/2025	HSBC	611	–
USD	55,567	SGD	75,401	31/01/2025	HSBC	198	–
USD	53,863	ZAR	995,952	31/01/2025	HSBC	1,268	–
ZAR	3	USD	–	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,077**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,077**	**–**
Share Class Hedging							
AUD	1,298,876	USD	810,693	31/01/2025	HSBC	(5,295)	–
SGD	2,898,571	USD	2,136,559	31/01/2025	HSBC	(8,056)	–
ZAR	18,709,056	USD	1,021,948	31/01/2025	HSBC	(33,957)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(47,308)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(47,308)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,231)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
PVR Inox Ltd.	INR	260,639	3,970,433	1.47
			3,970,433	**1.47**
Consumer Discretionary				
Cafe de Coral Holdings Ltd.	HKD	2,976,000	2,988,931	1.11
Crystal International Group Ltd., Reg. S	HKD	19,767,500	11,150,760	4.14
Eclat Textile Co. Ltd.	TWD	178,853	2,783,059	1.03
Merida Industry Co. Ltd.	TWD	802,257	3,701,690	1.37
Mitra Adiperkasa Tbk. PT	IDR	44,495,500	3,898,021	1.45
momo.com, Inc.	TWD	175,560	1,787,792	0.66
Nexteer Automotive Group Ltd.	HKD	11,111,000	4,760,561	1.77
Nien Made Enterprise Co. Ltd.	TWD	247,000	2,766,513	1.03
Pacific Textiles Holdings Ltd.	HKD	22,316,000	4,450,321	1.65
Samsonite International SA, Reg. S	HKD	1,041,900	2,901,258	1.08
Sansera Engineering Ltd., Reg. S	INR	351,271	6,109,012	2.27
Shakey's Pizza Asia Ventures, Inc.	PHP	19,578,427	2,700,345	1.00
Stella International Holdings Ltd.	HKD	3,103,500	6,536,714	2.43
Wilcon Depot, Inc.	PHP	18,438,900	4,548,430	1.69
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	1,267,100	5,310,869	1.97
			66,394,276	**24.65**
Consumer Staples				
CCL Products India Ltd.	INR	592,004	5,129,539	1.90
Century Pacific Food, Inc.	PHP	5,968,300	4,325,295	1.61
Mayora Indah Tbk. PT	IDR	35,369,000	6,101,201	2.27
			15,556,035	**5.78**
Financials				
AEON Thana Sinsap Thailand PCL	THB	1,401,200	5,260,408	1.95
Cholamandalam Investment and Finance Co. Ltd.	INR	213,099	2,949,945	1.10
City Union Bank Ltd.	INR	3,417,309	6,874,708	2.55
CreditAccess Grameen Ltd.	INR	252,485	2,613,304	0.97
Multi Commodity Exchange of India Ltd.	INR	86,867	6,320,994	2.35
			24,019,359	**8.92**
Health Care				
Alembic Pharmaceuticals Ltd.	INR	341,977	4,257,778	1.58
Apollo Hospitals Enterprise Ltd.	INR	82,200	7,002,818	2.60
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	35,287,800	5,557,575	2.06
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	869,351	4,249,782	1.58
Sonoscape Medical Corp. 'A'	CNY	601,258	2,412,361	0.90
			23,480,314	**8.72**
Industrials				
Blue Star Ltd.	INR	56,208	1,403,684	0.52
Centre Testing International Group Co. Ltd. 'A'	CNY	1,943,700	3,303,697	1.23
CTCI Corp.	TWD	4,081,000	4,810,343	1.79
Gateway Distriparks Ltd.	INR	2,813,454	2,626,329	0.98
Hongfa Technology Co. Ltd. 'A'	CNH	426,015	1,852,645	0.69
Hongfa Technology Co. Ltd. 'A'	CNY	570,424	2,480,647	0.92
John Keells Holdings plc	LKR	71,036,145	5,472,838	2.03
Sanil Electric Co. Ltd.	KRW	41,982	1,923,185	0.71
Sporton International, Inc.	TWD	899,604	5,690,026	2.11
V-Guard Industries Ltd.	INR	834,480	4,116,826	1.53
Voltronic Power Technology Corp.	TWD	160,102	9,100,895	3.37
Yizumi Holdings Co. Ltd. 'A'	CNY	752,096	2,064,191	0.77
			44,845,306	**16.65**
Information Technology				
Chroma ATE, Inc.	TWD	738,000	9,239,011	3.44
HPSP Co. Ltd.	KRW	230,262	4,041,648	1.50
LEENO Industrial, Inc.	KRW	49,492	6,383,763	2.37
Novatek Microelectronics Corp.	TWD	98,000	1,504,154	0.56
Park Systems Corp.	KRW	46,737	6,711,901	2.49
Sinbon Electronics Co. Ltd.	TWD	840,000	6,732,346	2.50
Venture Corp. Ltd.	SGD	548,700	5,290,757	1.96
			39,903,580	**14.82**
Materials				
Avia Avian Tbk. PT	IDR	41,980,800	1,041,260	0.39
Clean Science & Technology Ltd.	INR	315,679	5,245,483	1.94
D&L Industries, Inc.	PHP	49,913,700	5,239,777	1.95
PI Advanced Materials Co. Ltd.	KRW	349,327	3,966,589	1.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supreme Industries Ltd.	INR	23,375	1,282,652	0.48
			16,775,761	**6.23**
Real Estate				
Ciputra Development Tbk. PT	IDR	89,528,300	5,442,565	2.02
Hang Lung Group Ltd.	HKD	2,171,000	2,922,501	1.09
Kerry Properties Ltd.	HKD	1,318,000	2,644,295	0.98
Oberoi Realty Ltd.	INR	172,420	4,652,205	1.73
Pakuwon Jati Tbk. PT	IDR	218,043,500	5,388,763	2.00
Phoenix Mills Ltd. (The)	INR	315,909	6,025,401	2.23
			27,075,730	**10.05**
Utilities				
Indraprastha Gas Ltd.	INR	423,476	2,054,701	0.76
			2,054,701	**0.76**
Total Equities			**264,075,495**	**98.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**264,075,495**	**98.05**
Total Investments			**264,075,495**	**98.05**
Cash			**7,348,219**	**2.73**
Other assets/(liabilities)			**(2,083,260)**	**(0.78)**
Total Net Assets			**269,340,454**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	4,085,200	72,720,269	1.46
SEEK Ltd.	AUD	4,511,978	63,300,881	1.27
Tencent Holdings Ltd.	HKD	5,206,400	279,242,052	5.59
Tencent Music Entertainment Group, ADR	USD	5,075,029	57,626,008	1.16
			472,889,210	**9.48**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	2,983,056	126,594,941	2.54
Eclat Textile Co. Ltd.	TWD	3,220,000	50,105,120	1.00
Galaxy Entertainment Group Ltd.	HKD	19,409,000	82,311,320	1.65
Las Vegas Sands Corp.	USD	903,204	45,900,453	0.92
MakeMyTrip Ltd.	USD	870,541	99,705,262	2.00
Meituan, Reg. S 'B'	HKD	2,693,800	52,350,853	1.05
Merida Industry Co. Ltd.	TWD	9,857,000	45,481,136	0.91
New Oriental Education & Technology Group, Inc., ADR	USD	1,018,988	64,153,566	1.29
Nien Made Enterprise Co. Ltd.	TWD	5,384,000	60,303,265	1.21
Sands China Ltd.	HKD	17,826,400	47,881,511	0.96
Shenzhou International Group Holdings Ltd.	HKD	8,883,900	71,055,787	1.42
Trip.com Group Ltd.	HKD	952,150	66,227,082	1.33
			812,070,296	**16.28**
Financials				
AIA Group Ltd.	HKD	18,139,800	131,522,221	2.64
Bank Mandiri Persero Tbk. PT	IDR	368,877,200	130,594,219	2.62
BDO Unibank, Inc.	PHP	25,051,690	62,244,086	1.25
DBS Group Holdings Ltd.	SGD	5,489,450	176,553,042	3.54
HDFC Bank Ltd.	INR	7,614,019	157,587,683	3.16
ICICI Bank Ltd.	INR	7,570,464	113,270,437	2.27
Medibank Pvt. Ltd.	AUD	29,985,269	70,578,629	1.41
Singapore Exchange Ltd.	SGD	10,037,100	93,914,603	1.88
United Overseas Bank Ltd.	SGD	3,440,200	91,867,452	1.84
			1,028,132,372	**20.61**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,150,611	98,023,362	1.96
Bangkok Dusit Medical Services PCL 'F'	THB	95,777,100	68,663,006	1.38
Cochlear Ltd.	AUD	397,816	71,658,920	1.44
CSL Ltd.	AUD	560,638	98,038,498	1.97
ResMed, Inc., CDI	AUD	5,009,051	114,535,345	2.29
			450,919,131	**9.04**
Industrials				
Bharat Electronics Ltd.	INR	18,745,597	64,130,722	1.29
Brambles Ltd.	AUD	6,234,486	74,500,120	1.49
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,284,508	83,022,094	1.66
International Container Terminal Services, Inc.	PHP	16,682,010	110,827,481	2.23
SM Investments Corp.	PHP	4,536,650	70,085,390	1.40
Swire Pacific Ltd. 'B'	HKD	76,608,000	110,583,450	2.22
Techtronic Industries Co. Ltd.	HKD	7,397,000	97,956,020	1.96
Voltronic Power Technology Corp.	TWD	1,090,000	61,960,348	1.24
			673,065,625	**13.49**
Information Technology				
Advantech Co. Ltd.	TWD	3,645,427	38,631,836	0.77
ASE Technology Holding Co. Ltd.	TWD	18,873,000	93,570,301	1.88
Chroma ATE, Inc.	TWD	7,807,000	97,735,729	1.96
FPT Corp.	VND	11,128,000	66,687,832	1.34
King Yuan Electronics Co. Ltd.	TWD	6,335,000	21,616,927	0.43
MediaTek, Inc.	TWD	4,365,000	188,990,357	3.79
Samsung Electronics Co. Ltd.	KRW	2,722,858	97,385,406	1.95
SK Hynix, Inc.	KRW	548,114	63,052,702	1.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,030,739	494,829,952	9.92
Tata Consultancy Services Ltd.	INR	1,353,596	64,707,744	1.30
			1,227,208,786	**24.60**
Materials				
BHP Group Ltd.	GBP	2,782,258	68,039,163	1.36
BlueScope Steel Ltd.	AUD	3,001,098	34,814,291	0.70
Incitec Pivot Ltd.	AUD	18,858,019	34,268,459	0.69
James Hardie Industries plc, CDI	AUD	1,690,126	52,607,542	1.05
Orica Ltd.	AUD	4,793,777	49,319,203	0.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto plc	GBP	1,045,117	61,839,305	1.24
			300,887,963	**6.03**
Total Equities			**4,965,173,383**	**99.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,965,173,383**	**99.53**
Total Investments			**4,965,173,383**	**99.53**
Cash			**49,853,448**	**1.00**
Other assets/(liabilities)			**(26,442,992)**	**(0.53)**
Total Net Assets			**4,988,583,839**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	226,686,194	CNH	1,630,000,000	16/01/2025	UBS	4,538,298	0.09
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,538,298**	**0.09**
Share Class Hedging							
EUR	22,000	USD	22,879	31/01/2025	HSBC	11	–
USD	1,097,081	EUR	1,050,333	31/01/2025	HSBC	4,270	–
USD	7,086	PLN	29,095	31/01/2025	HSBC	23	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,304**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,542,602**	**0.09**
Share Class Hedging							
EUR	101,873,963	USD	106,222,351	31/01/2025	HSBC	(228,348)	–
PLN	1,435,608	USD	350,160	31/01/2025	HSBC	(1,676)	–
USD	1,116,907	EUR	1,076,310	31/01/2025	HSBC	(2,932)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(232,956)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(232,956)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,309,646**	**0.09**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,186	LY Index, Put, 24,500.000, 27/02/2025	USD	J.P. Morgan	5,264,228	0.11
Total Market Value on Option Purchased Contracts - Assets				**5,264,228**	**0.11**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BIC (Brazil, India, China)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	592,029	10,973,734	2.45
Kanzhun Ltd., ADR	USD	296,930	4,073,437	0.91
NetEase, Inc.	HKD	474,600	8,448,311	1.89
Tencent Holdings Ltd.	HKD	851,400	45,664,313	10.21
Tencent Music Entertainment Group, ADR	USD	494,701	5,617,238	1.26
			74,777,033	**16.72**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	479,996	5,090,581	1.14
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	995,600	8,502,125	1.90
JD.com, Inc. 'A'	HKD	636,000	11,129,319	2.48
Mahindra & Mahindra Ltd.	INR	311,822	10,943,063	2.45
MakeMyTrip Ltd.	USD	69,976	8,014,528	1.79
Meituan, Reg. S 'B'	HKD	1,035,600	20,125,674	4.49
MercadoLibre, Inc.	USD	2,760	4,766,403	1.07
Midea Group Co. Ltd. 'A'	CNY	827,487	8,519,690	1.90
Naspers Ltd. 'N'	ZAR	44,091	9,743,259	2.18
PDD Holdings, Inc., ADR	USD	43,865	4,140,262	0.93
Shenzhou International Group Holdings Ltd.	HKD	596,900	4,774,164	1.07
Trip.com Group Ltd., ADR	USD	213,971	14,804,928	3.30
			110,553,996	**24.70**
Consumer Staples				
Kweichow Moutai Co. Ltd. 'A'	CNY	17,800	3,708,981	0.83
Marico Ltd.	INR	708,077	5,287,366	1.18
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	903,000	3,946,252	0.88
Raia Drogasil SA	BRL	868,835	3,089,462	0.69
Tata Consumer Products Ltd.	INR	313,823	3,350,966	0.75
Tsingtao Brewery Co. Ltd. 'H'	HKD	628,000	4,583,456	1.02
Varun Beverages Ltd.	INR	786,104	5,862,695	1.32
			29,829,178	**6.67**
Energy				
Petroleo Brasileiro SA, ADR	USD	498,825	6,365,638	1.42
PRIO SA	BRL	546,951	3,551,811	0.79
Reliance Industries Ltd.	INR	928,993	13,179,252	2.95
			23,096,701	**5.16**
Financials				
AIA Group Ltd.	HKD	1,120,600	8,124,886	1.82
Axis Bank Ltd.	INR	857,185	10,653,521	2.38
Banco BTG Pactual SA	BRL	1,202,985	5,292,966	1.18
Banco do Brasil SA	BRL	811,801	3,174,063	0.71
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,230,000	7,217,433	1.61
Cholamandalam Investment and Finance Co. Ltd.	INR	319,352	4,420,814	0.99
HDFC Bank Ltd.	INR	897,837	18,582,571	4.16
ICICI Bank Ltd.	INR	1,041,044	15,576,258	3.48
Itau Unibanco Holding SA, ADR Preference	USD	1,706,620	8,547,590	1.91
NU Holdings Ltd. 'A'	USD	343,272	3,671,673	0.82
PB Fintech Ltd.	INR	226,201	5,569,397	1.24
PICC Property & Casualty Co. Ltd. 'H'	HKD	4,348,000	6,854,932	1.53
			97,686,104	**21.83**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	91,146	7,764,950	1.74
Innovent Biologics, Inc., Reg. S	HKD	1,023,500	4,832,431	1.08
			12,597,381	**2.82**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	390,151	14,178,612	3.17
NARI Technology Co. Ltd. 'A'	CNY	2,543,948	8,774,529	1.96
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	874,112	6,999,952	1.56
Sieyuan Electric Co. Ltd. 'A'	CNY	418,200	4,161,004	0.93
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	1,519,000	2,621,239	0.59
			36,735,336	**8.21**
Information Technology				
Coforge Ltd.	INR	43,962	4,959,611	1.11
Tata Consultancy Services Ltd.	INR	321,761	15,381,568	3.44
			20,341,179	**4.55**
Materials				
Gerdau SA Preference	BRL	1,105,912	3,248,963	0.73
Satellite Chemical Co. Ltd. 'A'	CNY	2,270,401	5,835,672	1.30
Suzano SA	BRL	392,019	3,922,202	0.88

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BIC (Brazil, India, China)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Mining Group Co. Ltd. 'H'	HKD	2,616,000	4,777,501	1.07
			17,784,338	**3.98**
Real Estate				
Brigade Enterprises Ltd.	INR	342,008	4,962,344	1.11
			4,962,344	**1.11**
Utilities				
Equatorial Energia SA	BRL	1,081,333	4,793,857	1.07
Power Grid Corp. of India Ltd.	INR	2,196,166	7,913,416	1.77
ReNew Energy Global plc 'A'	USD	821,157	5,711,478	1.28
			18,418,751	**4.12**
Total Equities			**446,782,341**	**99.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**446,782,341**	**99.87**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	1,297,948	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	4,658,695	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	–	–
Polyus PJSC#	RUB	17,828	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**446,782,341**	**99.87**
Cash			**9,286,769**	**2.08**
Other assets/(liabilities)			**(8,704,306)**	**(1.95)**
Total Net Assets			**447,364,804**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Changing Lifestyles

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Electronic Arts, Inc.	USD	747	109,653	0.99
Liberty Media Corp-Liberty Formula One 'C'	USD	3,148	296,414	2.67
Meta Platforms, Inc. 'A'	USD	847	502,468	4.53
Netflix, Inc.	USD	596	538,199	4.87
Spotify Technology SA	USD	1,069	484,407	4.37
Tencent Holdings Ltd.	HKD	2,700	144,813	1.31
Tencent Music Entertainment Group, ADR	USD	11,751	133,430	1.20
			2,209,384	**19.94**
Consumer Discretionary				
Amazon.com, Inc.	USD	2,356	525,163	4.74
Booking Holdings, Inc.	USD	58	290,214	2.62
Burberry Group plc	GBP	20,905	256,660	2.32
Cava Group, Inc.	USD	1,159	129,810	1.17
Chipotle Mexican Grill, Inc. 'A'	USD	3,875	233,452	2.11
Cie Financiere Richemont SA	CHF	2,297	351,316	3.17
Dick's Sporting Goods, Inc.	USD	1,023	237,636	2.14
Ferrari NV	EUR	370	159,415	1.44
Industria de Diseno Textil SA	EUR	6,930	357,507	3.23
LVMH Moet Hennessy Louis Vuitton SE	EUR	166	109,634	0.99
MercadoLibre, Inc.	USD	192	331,576	2.99
Puma SE	EUR	4,977	234,564	2.12
Shimano, Inc.	JPY	900	122,692	1.11
Tapestry, Inc.	USD	2,289	151,048	1.36
Tesla, Inc.	USD	418	177,156	1.60
Thule Group AB, Reg. S	SEK	5,697	177,872	1.60
TJX Cos., Inc. (The)	USD	4,756	577,049	5.20
Whitbread plc	GBP	6,367	234,990	2.12
			4,657,754	**42.03**
Consumer Staples				
Associated British Foods plc	GBP	8,430	215,763	1.95
Beiersdorf AG	EUR	2,413	316,063	2.85
Chocoladefabriken Lindt & Spruengli AG	CHF	22	244,935	2.21
Costco Wholesale Corp.	USD	250	231,347	2.09
Estee Lauder Cos., Inc. (The) 'A'	USD	1,206	89,626	0.81
Fevertree Drinks plc	GBP	11,560	97,611	0.88
Haleon plc	GBP	69,806	330,047	2.98
Jeronimo Martins SGPS SA	EUR	7,223	138,495	1.25
Pernod Ricard SA	EUR	776	87,904	0.79
Raia Drogasil SA	BRL	39,150	139,212	1.26
Reckitt Benckiser Group plc	GBP	4,793	290,206	2.62
Walmart, Inc.	USD	5,310	481,556	4.34
			2,662,765	**24.03**
Financials				
Mastercard, Inc. 'A'	USD	897	472,246	4.26
			472,246	**4.26**
Health Care				
EssilorLuxottica SA	EUR	753	184,370	1.66
Novo Nordisk A/S 'B'	DKK	2,531	217,345	1.96
Zoetis, Inc. 'A'	USD	927	150,681	1.36
			552,396	**4.98**
Industrials				
Uber Technologies, Inc.	USD	3,019	184,392	1.66
			184,392	**1.66**
Information Technology				
Dolby Laboratories, Inc. 'A'	USD	2,405	187,969	1.70
			187,969	**1.70**
Total Equities			**10,926,906**	**98.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,926,906**	**98.60**
Total Investments			**10,926,906**	**98.60**
Cash			**128,725**	**1.16**
Other assets/(liabilities)			**26,984**	**0.24**
Total Net Assets			**11,082,615**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Changing Lifestyles

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	10,867	EUR	10,404	31/01/2025	HSBC	42	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**42**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42**	**–**
Share Class Hedging							
EUR	652,239	USD	680,082	31/01/2025	HSBC	(1,465)	(0.01)
USD	18,437	EUR	17,767	31/01/2025	HSBC	(49)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,514)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,514)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,472)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Mango Excellent Media Co. Ltd. 'A'	CNY	7,102,680	26,116,282	1.24
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	37,888,972	1.81
			64,005,254	**3.05**
Consumer Discretionary				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	3,776,414	68,980,869	3.29
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	2,072,788	17,700,986	0.84
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	14,682,985	43,050,000	2.05
Midea Group Co. Ltd. 'A'	CNH	338,371	3,486,970	0.17
Midea Group Co. Ltd. 'A'	CNY	1,890,975	19,469,213	0.93
Ninebot Ltd.	CNY	5,341,872	34,682,618	1.65
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	15,915,393	66,707,099	3.18
			254,077,755	**12.11**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,112,300	23,497,256	1.12
Chacha Food Co. Ltd. 'A'	CNY	4,695,472	18,660,597	0.89
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	19,448,333	0.93
Kweichow Moutai Co. Ltd. 'A'	CNH	41,920	8,734,859	0.42
Muyuan Foods Co. Ltd. 'A'	CNY	4,455,848	23,423,159	1.12
Proya Cosmetics Co. Ltd. 'A'	CNY	2,159,000	24,987,155	1.18
			118,751,359	**5.66**
Energy				
PetroChina Co. Ltd. 'A'	CNY	8,920,400	10,932,940	0.52
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	5,172,689	26,170,870	1.25
			37,103,810	**1.77**
Financials				
Bank of Hangzhou Co. Ltd. 'A'	CNY	14,903,000	29,811,236	1.42
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	28,365,300	1.35
Bank of Ningbo Co. Ltd. 'A'	CNY	9,960,017	33,109,210	1.58
China Merchants Bank Co. Ltd. 'A'	CNY	122,033	656,246	0.03
China Merchants Bank Co. Ltd. 'A'	CNH	12,037,136	64,731,020	3.09
Huatai Securities Co. Ltd. 'A'	CNY	8,780,100	21,103,598	1.01
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	166,881	1,201,558	0.06
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	14,573,685	104,937,781	4.99
			283,915,949	**13.53**
Health Care				
Amoy Diagnostics Co. Ltd. 'A'	CNY	9,977,251	31,099,811	1.48
iRay Technology Co. Ltd. 'A'	CNY	1,506,019	19,685,831	0.94
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	5,823,634	53,817,332	2.57
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	8,412,786	41,125,512	1.96
Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	4,319,250	21,050,800	1.00
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	207,695	3,589,307	0.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	310,684	10,824,051	0.52
WuXi AppTec Co. Ltd. 'A'	CNY	1,562,307	11,752,855	0.56
WuXi AppTec Co. Ltd. 'A'	CNH	1,843,815	13,870,571	0.66
			206,816,070	**9.86**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,046,244	110,704,603	5.28
Goneo Group Co. Ltd. 'A'	CNH	1,224,920	11,775,945	0.56
Goneo Group Co. Ltd. 'A'	CNY	1,364,418	13,117,029	0.63
Hangcha Group Co. Ltd. 'A'	CNY	3,362,084	8,230,583	0.39
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	3,346,709	30,363,085	1.45
Hongfa Technology Co. Ltd. 'A'	CNY	35,202	153,086	0.01
Hongfa Technology Co. Ltd. 'A'	CNH	8,407,770	36,563,525	1.74
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	7,117,318	51,349,552	2.45
Sany Heavy Industry Co. Ltd. 'A'	CNY	6,630,183	14,954,223	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	4,562,700	25,260,924	1.20
Sieyuan Electric Co. Ltd. 'A'	CNY	2,649,540	26,362,380	1.26
Sinoma International Engineering Co. 'A'	CNY	37,625,902	48,799,362	2.33
Sinoseal Holding Co. Ltd. 'A'	CNY	3,226,700	16,623,110	0.79
Xi'an Bright Laser Technologies Co. Ltd. 'A'	CNY	3,763,722	20,292,362	0.97
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,499,043	4,825,615	0.23
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	10,462,092	33,678,837	1.61
			453,054,221	**21.61**
Information Technology				
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	10,674,681	56,237,921	2.68
Glodon Co. Ltd. 'A'	CNY	15,066,788	24,241,253	1.16
Huaqin Technology Co. Ltd. 'A'	CNY	5,690,300	55,327,564	2.64
Luxshare Precision Industry Co. Ltd. 'A'	CNY	3,437,300	19,182,252	0.91
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	16,370,183	0.78
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	9,845,060	42,411,710	2.02
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	3,329,770	19,242,263	0.92
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	9,543,000	29,015,265	1.38
			262,028,411	**12.49**
Materials				
China Jushi Co. Ltd. 'A'	CNH	9,123,674	14,212,923	0.68
China Jushi Co. Ltd. 'A'	CNY	11,603,322	18,075,736	0.86
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	1,092,908	1,705,444	0.08
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	30,678,845	1.46
Hubei Dinglong Co. Ltd. 'A'	CNY	15,516,259	55,243,819	2.63
LB Group Co. Ltd. 'A'	CNY	7,942,434	19,187,506	0.91
Satellite Chemical Co. Ltd. 'A'	CNY	23,004,428	59,128,893	2.83
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,345,896	17,091,699	0.81
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	8,439,675	19,636,596	0.94
Western Superconducting Technologies Co. Ltd. 'A'	CNY	7,342,613	42,965,680	2.05
Zijin Mining Group Co. Ltd. 'A'	CNH	5,689,755	11,786,019	0.56
Zijin Mining Group Co. Ltd. 'A'	CNY	11,560,767	23,969,061	1.14
			313,682,221	**14.95**
Real Estate				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	8,809,310	10,679,018	0.51
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	31,927,322	38,703,652	1.84
			49,382,670	**2.35**
Utilities				
CGN Power Co. Ltd. 'A'	CNY	64,172,959	36,299,700	1.73
			36,299,700	**1.73**
Total Equities			**2,079,117,420**	**99.11**
Warrants				
Financials				
Ninebot Ltd., Reg. S 'C' 25/08/2025	USD	1,540,137	10,022,469	0.48
			10,022,469	**0.48**
Total Warrants			**10,022,469**	**0.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,089,139,889**	**99.59**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	653,754	6,730,959	0.32
			6,730,959	**0.32**
Total Equities			**6,730,959**	**0.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,730,959**	**0.32**
Total Investments			**2,095,870,848**	**99.91**
Cash			**8,828,926**	**0.42**
Other assets/(liabilities)			**(6,898,742)**	**(0.33)**
Total Net Assets			**2,097,801,032**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China A

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	9,929	EUR	9,535	31/01/2025	HSBC	9	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9**	**–**
Share Class Hedging							
EUR	2,277,820	USD	2,375,106	31/01/2025	HSBC	(5,166)	–
USD	736	EUR	709	31/01/2025	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,168)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,168)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,159)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China A All Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bilibili, Inc. 'Z'	HKD	15,420	280,490	0.91
Mango Excellent Media Co. Ltd. 'A'	CNY	119,300	438,661	1.42
			719,151	**2.33**
Consumer Discretionary				
BYD Co. Ltd. 'H'	HKD	9,000	308,743	1.00
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	24,300	443,870	1.44
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	306,900	899,820	2.92
Ninebot Ltd.	CNY	62,431	405,339	1.31
Suofeiya Home Collection Co. Ltd. 'A'	CNY	442,000	1,038,857	3.36
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	217,000	909,525	2.95
			4,006,154	**12.98**
Consumer Staples				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	127,000	524,010	1.70
Kweichow Moutai Co. Ltd. 'A'	CNH	3,300	687,620	2.23
Kweichow Moutai Co. Ltd. 'A'	CNY	3,700	770,968	2.49
Muyuan Foods Co. Ltd. 'A'	CNY	68,400	359,560	1.17
Wuliangye Yibin Co. Ltd. 'A'	CNY	15,700	300,451	0.97
			2,642,609	**8.56**
Financials				
Bank of Ningbo Co. Ltd. 'A'	CNY	277,256	921,658	2.99
China Merchants Bank Co. Ltd. 'A'	CNY	183,400	986,254	3.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	164,000	530,789	1.72
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	396,200	328,085	1.06
CITIC Securities Co. Ltd. 'H'	HKD	257,500	704,834	2.28
Huatai Securities Co. Ltd. 'A'	CNY	264,500	635,745	2.06
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	188,161	1,354,775	4.39
			5,462,140	**17.70**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	115,005	1,196,260	3.87
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNY	109,000	294,969	0.96
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	159,910	1,004,010	3.25
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	35,900	347,800	1.13
WuXi AppTec Co. Ltd. 'A'	CNY	44,200	332,506	1.08
			3,175,545	**10.29**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	14,540	528,403	1.71
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	824,222	2.67
Guangdong Mingyang Electric Co. Ltd. 'A'	CNY	57,300	343,645	1.11
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	132,621	749,659	2.43
JD Logistics, Inc., Reg. S	HKD	243,100	399,437	1.29
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	86,102	621,203	2.01
NARI Technology Co. Ltd. 'A'	CNY	145,700	502,545	1.63
Sichuan Injet Electric Co. Ltd. 'A'	CNY	116,200	878,422	2.86
Yizumi Holdings Co. Ltd. 'A'	CNY	249,900	685,872	2.22
			5,533,408	**17.93**
Information Technology				
3peak, Inc. 'A'	CNY	42,292	534,531	1.73
Advanced Mi-cro-Fabrication Equipment, Inc. China 'A'	CNY	11,815	305,793	0.99
Bestechnic Shanghai Co. Ltd. 'A'	CNY	3,918	174,402	0.57
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	133,100	701,216	2.27
China Wafer Level CSP Co. Ltd. 'A'	CNY	97,300	376,626	1.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	231,200	682,232	2.21
Kingsemi Co. Ltd. 'A'	CNY	24,928	285,060	0.92
Luxshare Precision Industry Co. Ltd. 'A'	CNY	80,800	450,914	1.46
Rockchip Electronics Co. Ltd. 'A'	CNY	18,600	280,026	0.91
Shengyi Technology Co. Ltd. 'A'	CNY	123,000	404,986	1.31
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	111,000	641,453	2.08
Willfar Information Technology Co. Ltd. 'A'	CNY	60,446	298,888	0.97
Yuanjie Semiconductor Technology Co. Ltd. 'A'	CNY	8,597	158,125	0.51
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	188,300	572,522	1.86
			5,866,774	**19.01**
Materials				
Hubei Dinglong Co. Ltd. 'A'	CNY	159,600	568,237	1.84
Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	77,900	618,300	2.00
LB Group Co. Ltd. 'A'	CNY	150,200	362,856	1.18
Zijin Mining Group Co. Ltd. 'H'	HKD	240,000	438,303	1.42
			1,987,696	**6.44**
Real Estate				
China Resources Land Ltd.	HKD	145,500	421,981	1.37
KE Holdings, Inc. 'A'	HKD	106,100	647,491	2.09
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	203,500	246,691	0.80
			1,316,163	**4.26**
Total Equities			**30,709,640**	**99.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,709,640**	**99.50**
Total Investments			**30,709,640**	**99.50**
Cash			**163,801**	**0.53**
Other assets/(liabilities)			**(10,935)**	**(0.03)**
Total Net Assets			**30,862,506**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
China Literature Ltd., Reg. S	HKD	2,468,400	7,994,797	0.82
Kingsoft Corp. Ltd.	HKD	3,128,200	13,538,632	1.39
NetEase, Inc.	HKD	1,622,800	28,887,313	2.97
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	1,377,143	0.14
Tencent Holdings Ltd.	HKD	1,763,500	94,584,235	9.75
			146,382,120	**15.07**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	7,579,332	80,382,336	8.27
Amer Sports, Inc.	USD	195,578	5,570,945	0.57
ANTA Sports Products Ltd.	HKD	1,844,800	18,465,605	1.90
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	690,600	12,614,662	1.30
China Dongxiang Group Co. Ltd.	HKD	60,059,000	2,697,027	0.28
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	6,290,355	0.65
Four Seasons Education Cayman, Inc., ADR	USD	81,771	811,577	0.08
Galaxy Entertainment Group Ltd.	HKD	4,075,000	17,281,603	1.78
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	4,469,065	13,103,143	1.35
JD.com, Inc., ADR	USD	393,388	13,740,149	1.41
JD.com, Inc. 'A'	HKD	956,350	16,735,101	1.72
Meituan, Reg. S 'B'	HKD	3,298,040	64,093,551	6.60
MINISO Group Holding Ltd., ADR	USD	106,867	2,554,006	0.26
MINISO Group Holding Ltd.	HKD	762,200	4,619,055	0.48
New Oriental Education & Technology Group, Inc.	HKD	2,020,500	12,742,726	1.31
Samsonite International SA, Reg. S	HKD	404,700	1,126,921	0.12
Shenzhou International Group Holdings Ltd.	HKD	2,619,100	20,948,256	2.16
Suofeiya Home Collection Co. Ltd. 'A'	CNY	4,106,500	9,651,737	0.99
Trip.com Group Ltd., ADR	USD	179,527	12,421,704	1.28
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	212,184	6,003,768	0.62
			321,854,227	**33.13**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	952,500	10,595,624	1.09
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,103,322	6,924,308	0.71
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,387,200	9,849,741	1.01
Kweichow Moutai Co. Ltd. 'A'	CNY	25,100	5,230,080	0.54
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,813,274	0.39
Wuliangye Yibin Co. Ltd. 'A'	CNY	735,858	14,082,114	1.46
			50,495,141	**5.20**
Energy				
PetroChina Co. Ltd. 'H'	HKD	13,790,000	10,858,361	1.12
			10,858,361	**1.12**
Financials				
AIA Group Ltd.	HKD	2,346,400	17,012,522	1.75
China Construction Bank Corp. 'H'	HKD	10,353,000	8,641,158	0.89
China Merchants Bank Co. Ltd. 'H'	HKD	4,280,500	21,990,733	2.26
CITIC Securities Co. Ltd. 'A'	CNY	1,548,500	6,174,591	0.64
CITIC Securities Co. Ltd. 'H'	HKD	5,929,500	16,230,347	1.67
Dah Sing Banking Group Ltd.	HKD	5,704,800	6,023,815	0.62
East Money Information Co. Ltd. 'A'	CNY	1,876,786	6,607,758	0.68
Hong Kong Exchanges & Clearing Ltd.	HKD	324,100	12,283,653	1.26
Industrial & Commercial Bank of China Ltd. 'H'	HKD	14,601,000	9,800,661	1.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,297,500	31,334,449	3.23
			136,099,687	**14.01**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	467,200	4,859,730	0.50
Autobio Diagnostics Co. Ltd. 'A'	CNY	877,200	5,233,252	0.54
Innovent Biologics, Inc., Reg. S	HKD	2,742,000	12,946,288	1.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,515,200	8,585,664	0.88
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	137,200	4,779,969	0.49
Sino Biopharmaceutical Ltd.	HKD	15,270,000	6,292,233	0.65
WuXi AppTec Co. Ltd. 'A'	CNY	903,745	6,798,654	0.70
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	868,700	6,306,000	0.65
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,873,500	13,272,550	1.37
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	5,742,849	0.59
			74,817,189	**7.70**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	266,577	9,687,767	1.00
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	442,980	16,098,490	1.66
Henan Pinggao Electric Co. Ltd. 'A'	CNY	2,152,662	5,658,020	0.58
JD Logistics, Inc., Reg. S	HKD	1,674,300	2,751,037	0.28
Sany Heavy Industry Co. Ltd. 'A'	CNY	3,453,300	7,788,837	0.80
			41,984,151	**4.32**
Information Technology				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	287,193	4,102,666	0.42
Beijing Kingsoft Office Software, Inc. 'A'	CNY	45,232	1,770,721	0.18
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	1,661,100	4,901,627	0.50
Venustech Group, Inc. 'A'	CNY	3,786,322	8,190,313	0.84
Xiaomi Corp., Reg. S 'B'	HKD	6,549,200	29,071,084	3.00
			48,036,411	**4.94**
Materials				
China Jushi Co. Ltd. 'A'	CNY	5,169,356	8,052,859	0.83
Newmont Corp., CDI	AUD	239,791	8,854,122	0.91
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	7,063,300	11,446,427	1.18
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	692,700	1,611,705	0.17
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	5,142,157	0.53
Skshu Paint Co. Ltd. 'A'	CNY	1,018,500	5,929,563	0.61
Zijin Mining Group Co. Ltd. 'H'	HKD	12,970,000	23,686,616	2.43
			64,723,449	**6.66**
Real Estate				
China Resources Land Ltd.	HKD	3,202,500	9,287,924	0.96
Joy City Property Ltd.	HKD	101,444,000	2,702,959	0.28
KE Holdings, Inc., ADR	USD	1,018,057	18,786,998	1.93
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,987,114	10,894,560	1.12
			41,672,441	**4.29**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	4,644,000	3,849,105	0.40
China Resources Gas Group Ltd.	HKD	3,698,400	14,650,681	1.50
Power Assets Holdings Ltd.	HKD	1,465,500	10,251,289	1.06
			28,751,075	**2.96**
Total Equities			**965,674,252**	**99.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**965,674,252**	**99.40**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd.#	HKD	100,902,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**965,674,252**	**99.40**
Cash			**8,094,205**	**0.83**
Other assets/(liabilities)			**(2,285,549)**	**(0.23)**
Total Net Assets			**971,482,908**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	1,037	CNH	7,576	27/01/2025	HSBC	4	–
USD	188,911	SGD	256,749	31/01/2025	HSBC	373	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**377**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**377**	**–**
Share Class Hedging							
CNH	2,187,670	USD	299,575	27/01/2025	HSBC	(1,365)	–
EUR	8,087	USD	8,433	31/01/2025	HSBC	(18)	–
GBP	6,281	USD	7,948	31/01/2025	HSBC	(81)	–
SGD	52,846,801	USD	38,953,399	31/01/2025	HSBC	(146,506)	(0.02)
USD	113	EUR	109	31/01/2025	HSBC	–	–
USD	198	GBP	159	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(147,970)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(147,970)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(147,593)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Circular Economy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Auction Technology Group plc	GBP	14,045	96,776	1.47
TopBuild Corp.	USD	240	74,913	1.13
			171,689	**2.60**
Consumer Staples				
Darling Ingredients, Inc.	USD	2,738	90,526	1.37
			90,526	**1.37**
Industrials				
AAON, Inc.	USD	1,085	130,207	1.97
Advanced Drainage Systems, Inc.	USD	633	72,944	1.10
AZEK Co., Inc. (The) 'A'	USD	4,730	227,806	3.44
Beijer Ref AB 'B'	SEK	13,255	197,819	2.99
Brambles Ltd.	AUD	13,623	162,791	2.46
Carlisle Cos., Inc.	USD	313	115,768	1.75
Carrier Global Corp.	USD	3,969	271,725	4.11
Cie de Saint-Gobain SA	EUR	2,409	214,555	3.24
Clean Harbors, Inc.	USD	830	191,557	2.90
Core & Main, Inc. 'A'	USD	4,048	206,176	3.12
Genuit Group plc	GBP	16,215	79,124	1.20
Kingspan Group plc	EUR	2,269	166,875	2.52
nVent Electric plc	USD	1,920	131,813	1.99
Republic Services, Inc. 'A'	USD	1,987	400,283	6.04
Schneider Electric SE	EUR	1,210	302,930	4.58
Trane Technologies plc	USD	494	183,688	2.78
Veralto Corp.	USD	2,623	268,122	4.05
Waste Connections, Inc.	USD	2,137	366,252	5.54
WESCO International, Inc.	USD	473	84,889	1.28
WillScot Holdings Corp.	USD	3,686	123,445	1.87
			3,898,769	**58.93**
Information Technology				
Autodesk, Inc.	USD	903	269,115	4.07
Badger Meter, Inc.	USD	660	141,825	2.14
Infineon Technologies AG	EUR	6,357	209,888	3.17
Synopsys, Inc.	USD	572	279,649	4.23
			900,477	**13.61**
Materials				
Avery Dennison Corp.	USD	488	91,541	1.38
Borregaard ASA	NOK	8,299	133,703	2.02
Crown Holdings, Inc.	USD	1,562	128,098	1.94
Ecolab, Inc.	USD	597	140,283	2.12
Graphic Packaging Holding Co.	USD	7,309	198,697	3.00
International Paper Co.	USD	4,728	255,807	3.88
Smurfit WestRock plc	GBP	1,906	103,059	1.56
Smurfit WestRock plc	EUR	4,522	244,396	3.69
			1,295,584	**19.59**
Utilities				
American Water Works Co., Inc.	USD	1,185	147,444	2.23
			147,444	**2.23**
Total Equities			**6,504,489**	**98.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,504,489**	**98.33**
Total Investments			**6,504,489**	**98.33**
Cash			**110,965**	**1.68**
Other assets/(liabilities)			**(738)**	**(0.01)**
Total Net Assets			**6,614,716**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Hexacom Ltd.	INR	1,713,444	29,140,483	0.68
NetEase, Inc.	HKD	2,724,300	48,495,013	1.12
Singapore Telecom-munications Ltd.	SGD	31,078,400	70,310,628	1.63
Tencent Holdings Ltd.	HKD	7,010,100	375,982,389	8.71
			523,928,513	**12.14**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	14,470,184	153,463,026	3.56
ANTA Sports Products Ltd.	HKD	5,868,400	58,740,003	1.36
Galaxy Entertainment Group Ltd.	HKD	12,610,000	53,477,549	1.24
Hyundai Motor Co.	KRW	235,997	33,660,115	0.78
Hyundai Motor India Ltd.	INR	457,275	9,646,632	0.22
JD.com, Inc., ADR	USD	1,554,248	54,286,350	1.26
Kia Corp.	KRW	431,143	29,227,082	0.68
Mahindra & Mahindra Ltd.	INR	797,790	27,997,595	0.65
Meituan, Reg. S 'B'	HKD	4,594,660	89,291,845	2.07
Prada SpA	HKD	3,364,000	26,151,309	0.61
Shenzhou International Group Holdings Ltd.	HKD	10,089,500	80,698,495	1.87
Swiggy Ltd.	INR	6,975,698	44,071,835	1.02
			660,711,836	**15.32**
Consumer Staples				
Britannia Industries Ltd.	INR	489,448	27,219,943	0.63
Hindustan Unilever Ltd.	INR	1,133,570	30,798,609	0.72
Philippine Seven Corp.	PHP	14,394,300	16,914,410	0.39
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,191,974	22,810,805	0.53
			97,743,767	**2.27**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	38,664,000	22,155,922	0.51
Reliance Industries Ltd.	INR	6,925,178	98,244,723	2.28
			120,400,645	**2.79**
Financials				
AIA Group Ltd.	HKD	13,054,200	94,649,190	2.19
Bangkok Bank PCL	THB	3,774,600	16,716,956	0.39
Bank Mandiri Persero Tbk. PT	IDR	187,549,100	66,398,325	1.54
China Merchants Bank Co. Ltd. 'A'	CNY	4,648,300	24,996,743	0.58
China Merchants Bank Co. Ltd. 'H'	HKD	3,827,000	19,660,912	0.46
CITIC Securities Co. Ltd. 'H'	HKD	10,403,000	28,475,301	0.66
DBS Group Holdings Ltd.	SGD	2,158,030	69,407,092	1.61
HDFC Bank Ltd.	INR	6,833,779	141,439,023	3.27
Hong Kong Exchanges & Clearing Ltd.	HKD	1,456,300	55,194,950	1.28
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	18,874,800	31,750,103	0.74
ICICI Bank Ltd., ADR	USD	3,288,673	98,779,981	2.29
Kasikornbank PCL	THB	5,231,200	23,855,683	0.55
Oversea-Chinese Banking Corp. Ltd.	SGD	5,091,800	62,482,515	1.45
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,639,500	62,932,116	1.46
			796,738,890	**18.47**
Health Care				
Bangkok Dusit Medical Services PCL 'F'	THB	28,121,600	20,160,493	0.47
Mankind Pharma Ltd.	INR	1,143,372	38,459,072	0.89
SAI Life Sciences Ltd., Reg. S	INR	111,793	980,904	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	36,655	23,484,774	0.54
WuXi AppTec Co. Ltd. 'A'	CNY	3,132,191	23,562,710	0.55
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	5,484,100	39,809,754	0.92
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,312,000	32,341,321	0.75
			178,799,028	**4.14**
Industrials				
Bharat Electronics Ltd.	INR	9,410,081	32,192,909	0.75
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	447,082	16,247,561	0.38
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,540,265	55,975,302	1.30
Fortune Electric Co. Ltd.	TWD	1,424,000	24,450,134	0.57
Grab Holdings Ltd. 'A'	USD	9,836,323	46,920,434	1.09
Hanwha Aerospace Co. Ltd.	KRW	65,364	14,456,767	0.34
InterGlobe Aviation Ltd., Reg. S	INR	1,723,432	91,629,195	2.11
John Keells Holdings plc	LKR	359,908,419	27,728,423	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Larsen & Toubro Ltd.	INR	1,673,452	70,464,113	1.63
			380,064,838	**8.81**
Information Technology				
ASMedia Technology, Inc.	TWD	888,000	53,966,853	1.25
Delta Electronics, Inc.	TWD	1,867,000	24,601,004	0.57
Hon Hai Precision Industry Co. Ltd.	TWD	11,015,000	62,088,138	1.44
Infosys Ltd.	INR	3,167,081	69,511,741	1.61
King Yuan Electronics Co. Ltd.	TWD	10,430,000	35,590,299	0.83
Largan Precision Co. Ltd.	TWD	212,000	17,343,544	0.40
MediaTek, Inc.	TWD	2,894,000	125,300,823	2.90
Parade Technologies Ltd.	TWD	1,743,000	40,978,407	0.95
Samsung Electronics Co. Ltd.	KRW	5,726,459	204,811,833	4.75
Silergy Corp.	TWD	1,313,000	16,224,122	0.38
SK Hynix, Inc.	KRW	177,377	20,404,695	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,057,066	429,854,271	9.96
Tata Consultancy Services Ltd.	INR	543,291	25,971,660	0.60
Unimicron Technology Corp.	TWD	8,448,000	36,472,849	0.85
			1,163,120,239	**26.96**
Materials				
Newmont Corp., CDI	AUD	1,883,996	69,565,290	1.61
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	28,078,350	45,502,353	1.05
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	5,566,980	0.13
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	15,280,135	0.35
Zijin Mining Group Co. Ltd. 'H'	HKD	45,972,000	83,956,909	1.96
			219,871,667	**5.10**
Real Estate				
Phoenix Mills Ltd. (The)	INR	4,079,782	77,814,571	1.81
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	17,561,815	21,289,176	0.49
Sobha Ltd.	INR	45,400	406,493	0.01
Sobha Ltd.	INR	355,638	6,544,891	0.15
Sunteck Realty Ltd.	INR	4,034,754	23,919,468	0.55
			129,974,599	**3.01**
Utilities				
Power Grid Corp. of India Ltd.	INR	12,078,929	43,523,844	1.01
			43,523,844	**1.01**
Total Equities			**4,314,877,866**	**100.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,314,877,866**	**100.02**
Total Investments			**4,314,877,866**	**100.02**
Cash			**40,687,339**	**0.94**
Other assets/(liabilities)			**(41,594,627)**	**(0.96)**
Total Net Assets			**4,313,970,578**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Asia

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	6,985	USD	8,745	31/01/2025	HSBC	3	–
USD	35,423	AUD	56,667	31/01/2025	HSBC	286	–
USD	9,302	GBP	7,384	31/01/2025	HSBC	55	–
USD	37,534	SGD	50,928	31/01/2025	HSBC	136	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**480**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**480**	**–**
Share Class Hedging							
AUD	1,483,716	USD	926,061	31/01/2025	HSBC	(6,048)	–
GBP	698,188	USD	883,435	31/01/2025	HSBC	(8,960)	–
SGD	1,760,838	USD	1,297,932	31/01/2025	HSBC	(4,899)	–
USD	12,077	GBP	9,658	31/01/2025	HSBC	(20)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19,927)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,927)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,447)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Europe

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	266,334	1,690,959	0.31
JUMBO SA	EUR	534,607	13,557,634	2.51
LPP SA	PLN	7,214	26,425,461	4.90
			41,674,054	**7.72**
Consumer Staples				
BIM Birlesik Magazalar A/S	TRY	1,288,118	18,823,382	3.49
Dino Polska SA, Reg. S	PLN	100,012	9,177,095	1.70
Jeronimo Martins SGPS SA	EUR	904,741	16,692,471	3.09
Migros Ticaret A/S	TRY	350,214	5,260,661	0.98
			49,953,609	**9.26**
Energy				
OMV Petrom SA	RON	44,555,732	6,358,347	1.18
Orlen SA	PLN	1,003,636	11,088,656	2.05
			17,447,003	**3.23**
Financials				
Akbank TAS	TRY	6,205,146	11,169,907	2.07
Alior Bank SA	PLN	439,643	8,909,936	1.65
Bank Polska Kasa Opieki SA	PLN	113,527	3,685,415	0.68
Eurobank Ergasias Services and Holdings SA	EUR	9,770,286	21,865,900	4.05
Haci Omer Sabanci Holding A/S	TRY	2,639,230	6,955,760	1.29
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	714,159	13,358,914	2.48
Kaspi.KZ JSC, ADR	USD	272,065	25,179,427	4.67
KRUK SA	PLN	166,667	16,288,645	3.02
National Bank of Greece SA	EUR	3,124,352	23,945,034	4.44
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	727,862	18,123,764	3.36
OTP Bank Nyrt.	HUF	811,516	42,951,063	7.97
Piraeus Financial Holdings SA	EUR	2,864,090	11,104,077	2.06
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,502,594	35,140,913	6.51
Powszechny Zaklad Ubezpieczen SA	PLN	1,949,775	20,980,691	3.89
Santander Bank Polska SA	PLN	118,472	12,723,329	2.36
TBC Bank Group plc	GBP	237,329	8,926,210	1.65
Yapi ve Kredi Bankasi A/S	TRY	20,745,063	17,545,408	3.25
			298,854,393	**55.40**
Health Care				
Krka dd Novo mesto	EUR	85,325	11,850,433	2.20
MLP Saglik Hizmetleri A/S, Reg. S 'B'	TRY	512,394	5,263,671	0.98
Richter Gedeon Nyrt.	HUF	946,522	23,976,792	4.44
			41,090,896	**7.62**
Industrials				
Cenergy Holdings SA	EUR	1,119,748	10,525,631	1.95
Grupa Pracuj SA	PLN	660,819	8,866,205	1.64
InPost SA	EUR	693,907	11,456,405	2.12
Metlen Energy & Metals SA	EUR	501,551	16,832,051	3.13
TAV Havalimanlari Holding A/S	TRY	1,271,939	9,518,460	1.76
			57,198,752	**10.60**
Total Equities			**506,218,707**	**93.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**506,218,707**	**93.83**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,793,938	–	–
			–	–
Financials				
Sberbank of Russia PJSC#	RUB	14,484,268	–	–
			–	–
Information Technology				
Noventiq Holdings plc, Reg. S, GDR#	USD	1,628,023	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	12,024,755	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	8,030,905	–	–
Polyus PJSC, GDR#	USD	17,506	–	–
Polyus PJSC#	RUB	164,146	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**506,218,707**	**93.83**
Cash			**35,540,561**	**6.59**
Other assets/(liabilities)			**(2,235,271)**	**(0.42)**
Total Net Assets			**539,523,997**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	3,984,122	73,848,908	1.40
Kanzhun Ltd., ADR	USD	1,753,290	24,052,524	0.46
NAVER Corp.	KRW	168,083	22,559,356	0.43
NetEase, Inc.	HKD	2,778,500	49,459,822	0.94
Telkom Indonesia Persero Tbk. PT	IDR	81,877,700	13,701,738	0.26
Tencent Holdings Ltd.	HKD	6,395,600	343,024,061	6.51
Tencent Music Entertainment Group, ADR	USD	3,144,646	35,706,869	0.68
			562,353,278	**10.68**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,700,720	18,036,926	0.34
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	5,726,261	48,900,547	0.93
JD.com, Inc. 'A'	HKD	4,022,650	70,392,066	1.34
Kia Corp.	KRW	683,546	46,337,422	0.88
LG Electronics, Inc.	KRW	153,582	8,638,244	0.16
Lojas Renner SA	BRL	5,956,398	11,650,260	0.22
Mahindra & Mahindra Ltd.	INR	1,929,554	67,715,653	1.29
MakeMyTrip Ltd.	USD	309,269	35,421,360	0.67
Meituan, Reg. S 'B'	HKD	6,240,400	121,274,877	2.29
MercadoLibre, Inc.	USD	18,473	31,902,089	0.61
Midea Group Co. Ltd. 'A'	CNH	238,266	2,455,371	0.05
Midea Group Co. Ltd. 'A'	CNY	310,302	3,194,826	0.06
PDD Holdings, Inc., ADR	USD	267,404	25,239,317	0.48
Shenzhou International Group Holdings Ltd.	HKD	3,289,400	26,309,493	0.50
Trip.com Group Ltd., ADR	USD	1,382,672	95,668,852	1.82
			613,137,303	**11.64**
Consumer Staples				
Bid Corp. Ltd.	ZAR	1,057,879	24,119,193	0.46
Fomento Economico Mexicano SAB de CV, ADR	USD	697,077	59,570,951	1.13
Jeronimo Martins SGPS SA	EUR	1,221,868	23,428,296	0.44
Kweichow Moutai Co. Ltd. 'A'	CNY	154,025	32,094,147	0.61
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	4,971,400	21,725,797	0.41
Raia Drogasil SA	BRL	5,924,519	21,066,805	0.40
Shoprite Holdings Ltd.	ZAR	1,627,052	25,372,879	0.48
Tata Consumer Products Ltd.	INR	1,558,678	16,643,383	0.32
Tsingtao Brewery Co. Ltd. 'H'	HKD	4,004,000	29,223,180	0.55
Uni-President Enterprises Corp.	TWD	9,935,000	24,531,386	0.47
Varun Beverages Ltd.	INR	5,514,498	41,126,652	0.78
Wal-Mart de Mexico SAB de CV	MXN	12,999,272	33,985,424	0.65
			352,888,093	**6.70**
Energy				
Orlen SA	PLN	1,274,775	14,637,140	0.28
Petroleo Brasileiro SA, ADR	USD	4,480,220	57,173,273	1.09
PRIO SA	BRL	4,331,318	28,126,880	0.53
Reliance Industries Ltd.	INR	2,726,869	38,684,997	0.73
			138,622,290	**2.63**
Financials				
Absa Group Ltd.	ZAR	4,276,265	42,966,443	0.82
Abu Dhabi Commercial Bank PJSC	AED	3,690,159	10,467,273	0.20
AIA Group Ltd.	HKD	7,178,600	52,048,281	0.99
Axis Bank Ltd.	INR	6,235,687	77,500,224	1.47
Banco Bradesco SA Preference	BRL	5,830,274	10,907,904	0.21
Banco BTG Pactual SA	BRL	5,391,714	23,722,787	0.45
Bank Central Asia Tbk. PT	IDR	73,388,200	43,991,494	0.84
Bank Polska Kasa Opieki SA	PLN	588,884	19,867,216	0.38
Cathay Financial Holding Co. Ltd.	TWD	19,295,219	40,280,290	0.76
China Pacific Insurance Group Co. Ltd. 'H'	HKD	9,594,400	31,052,437	0.59
CIMB Group Holdings Bhd.	MYR	14,175,800	26,021,282	0.49
Credicorp Ltd.	USD	204,609	36,921,300	0.70
CTBC Financial Holding Co. Ltd.	TWD	30,390,000	36,294,553	0.69
Eurobank Ergasias Services and Holdings SA	EUR	9,049,446	21,047,577	0.40
First Abu Dhabi Bank PJSC	AED	6,258,038	23,407,499	0.44
FirstRand Ltd.	ZAR	8,941,109	35,963,285	0.68
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,787,403	37,341,126	0.71
HDFC Bank Ltd.	INR	5,117,740	105,922,089	2.01
ICICI Bank Ltd.	INR	5,974,411	89,390,049	1.70
Itau Unibanco Holding SA, ADR Preference	USD	10,116,536	50,668,574	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kasikornbank PCL, NVDR	THB	4,944,700	22,497,164	0.43
KB Financial Group, Inc.	KRW	532,542	30,107,485	0.57
NU Holdings Ltd. 'A'	USD	1,284,392	13,737,989	0.26
OTP Bank Nyrt.	HUF	530,072	29,156,260	0.55
PB Fintech Ltd.	INR	1,708,366	42,062,450	0.80
PICC Property & Casualty Co. Ltd. 'H'	HKD	26,474,000	41,738,148	0.79
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,056,571	30,011,409	0.57
Powszechny Zaklad Ubezpieczen SA	PLN	1,952,337	21,832,834	0.41
Qatar National Bank QPSC	QAR	6,014,143	28,559,433	0.54
Samsung Fire & Marine Insurance Co. Ltd.	KRW	86,445	20,855,036	0.40
Saudi National Bank (The)	SAR	6,242,591	55,480,509	1.05
			1,151,820,400	**21.86**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	33,776	294,836	0.01
Innovent Biologics, Inc., Reg. S	HKD	7,018,500	33,137,682	0.63
Samsung Biologics Co. Ltd., Reg. S	KRW	45,613	29,224,144	0.55
Sun Pharmaceutical Industries Ltd.	INR	1,669,814	36,780,191	0.70
			99,436,853	**1.89**
Industrials				
Ashok Leyland Ltd.	INR	10,427,878	26,836,422	0.51
Bidvest Group Ltd.	ZAR	1,801,245	25,148,757	0.48
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,347,638	85,316,323	1.63
Embraer SA	BRL	1,395,634	12,702,514	0.24
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,178,167	20,518,387	0.39
Hanwha Aerospace Co. Ltd.	KRW	136,252	30,135,295	0.57
NARI Technology Co. Ltd. 'A'	CNY	14,505,759	50,032,939	0.95
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,477,066	35,852,669	0.68
Sieyuan Electric Co. Ltd. 'A'	CNY	2,129,189	21,184,994	0.40
WEG SA	BRL	2,974,927	25,428,909	0.48
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	8,992,693	15,518,102	0.29
			348,675,311	**6.62**
Information Technology				
Accton Technology Corp.	TWD	2,250,000	53,186,280	1.01
ASE Technology Holding Co. Ltd.	TWD	10,878,623	53,935,041	1.02
Coforge Ltd.	INR	289,604	32,671,925	0.62
Delta Electronics, Inc.	TWD	5,326,000	70,179,403	1.33
E Ink Holdings, Inc.	TWD	6,186,000	51,607,350	0.98
Globant SA	USD	99,480	21,692,523	0.41
HCL Technologies Ltd.	INR	1,640,579	36,723,742	0.70
Hon Hai Precision Industry Co. Ltd.	TWD	18,335,000	103,348,708	1.96
MediaTek, Inc.	TWD	2,782,000	120,451,586	2.29
Samsung Electro-Mechanics Co. Ltd.	KRW	132,303	10,978,458	0.21
Samsung Electronics Co. Ltd.	KRW	4,537,866	162,300,762	3.08
SK Hynix, Inc.	KRW	343,008	39,458,181	0.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,128,432	530,967,322	10.07
Tata Consultancy Services Ltd.	INR	1,915,227	91,556,135	1.74
			1,379,057,416	**26.17**
Materials				
Anglo American Platinum Ltd.	ZAR	473,119	14,253,696	0.27
Antofagasta plc	GBP	1,313,628	26,166,839	0.50
Cemex SAB de CV, ADR	USD	3,982,514	22,239,810	0.42
Gerdau SA Preference	BRL	7,261,253	21,332,203	0.40
Gold Fields Ltd.	ZAR	2,661,968	34,830,410	0.66
Satellite Chemical Co. Ltd. 'A'	CNY	11,946,882	30,707,388	0.58
Suzano SA	BRL	3,643,159	36,450,290	0.70
Zijin Mining Group Co. Ltd. 'H'	HKD	17,526,000	32,007,065	0.61
			217,987,701	**4.14**
Real Estate				
Emaar Properties PJSC	AED	16,187,724	56,632,023	1.08
			56,632,023	**1.08**
Utilities				
Equatorial Energia SA	BRL	4,969,658	22,031,909	0.42
Power Grid Corp. of India Ltd.	INR	15,685,350	56,518,813	1.07
			78,550,722	**1.49**
Total Equities			**4,999,161,390**	**94.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,999,161,390**	**94.90**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	3,944,765	40,614,747	0.77
			40,614,747	**0.77**
Total Equities			**40,614,747**	**0.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**40,614,747**	**0.77**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	–
Materials				
Polyus PJSC#	USD	39,537	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	121,890	40,179,333	0.76
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	300,807	68,655,589	1.31
			108,834,922	**2.07**
Total Collective Investment Schemes - UCITS			**108,834,922**	**2.07**
Total Authorised UCITS or other collective investment undertakings			**108,834,922**	**2.07**
Total Investments			**5,148,611,059**	**97.74**
Cash			**143,183,460**	**2.72**
Other assets/(liabilities)			**(24,002,536)**	**(0.46)**
Total Net Assets			**5,267,791,983**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	215	USD	224	31/01/2025	HSBC	–	–
USD	3,181	AUD	5,092	31/01/2025	HSBC	23	–
USD	49,059	EUR	46,995	31/01/2025	HSBC	164	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**187**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**187**	**–**
Share Class Hedging							
AUD	622,652	USD	388,626	31/01/2025	HSBC	(2,537)	–
EUR	88,180,455	USD	91,945,756	31/01/2025	HSBC	(199,061)	–
USD	797,373	EUR	768,313	31/01/2025	HSBC	(2,012)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(203,610)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(203,610)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(203,423)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	556,700	9,909,765	1.90
Tencent Holdings Ltd.	HKD	726,900	38,986,834	7.48
			48,896,599	**9.38**
Consumer Discretionary				
Azzas 2154 SA	BRL	749,951	3,586,220	0.69
Kia Corp.	KRW	97,051	6,579,064	1.26
LPP SA	PLN	2,463	9,376,287	1.80
Mahindra & Mahindra Ltd.	INR	295,220	10,360,433	1.99
MakeMyTrip Ltd.	USD	69,885	8,004,106	1.53
Meituan, Reg. S 'B'	HKD	821,000	15,955,175	3.06
Midea Group Co. Ltd. 'A'	CNY	796,300	8,198,593	1.57
Trip.com Group Ltd., ADR	USD	207,506	14,357,607	2.75
			76,417,485	**14.65**
Consumer Staples				
Bid Corp. Ltd.	ZAR	358,830	8,181,172	1.57
Fomento Economico Mexicano SAB de CV	MXN	1,115,559	9,481,310	1.82
Raia Drogasil SA	BRL	1,462,736	5,201,295	1.00
Shoprite Holdings Ltd.	ZAR	676,976	10,557,026	2.02
			33,420,803	**6.41**
Energy				
ADNOC Drilling Co. PJSC	AED	7,003,673	10,162,835	1.95
PRIO SA	BRL	1,353,962	8,792,411	1.69
			18,955,246	**3.64**
Financials				
Absa Group Ltd.	ZAR	445,855	4,479,798	0.86
AIA Group Ltd.	HKD	740,400	5,368,254	1.03
Asia Commercial Bank JSC	VND	5,149,300	5,217,302	1.00
Axis Bank Ltd.	INR	719,570	8,943,174	1.72
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,924,600	9,465,517	1.82
HDFC Bank Ltd.	INR	768,486	15,905,389	3.04
Itausa SA Preference	BRL	6,668,177	9,525,373	1.83
Kasikornbank PCL	THB	1,273,900	5,809,328	1.11
National Bank of Greece SA	EUR	883,813	7,039,404	1.35
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	307,780	7,964,523	1.53
PB Fintech Ltd.	INR	355,482	8,752,483	1.68
Samsung Fire & Marine Insurance Co. Ltd.	KRW	32,234	7,776,519	1.49
			96,247,064	**18.46**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	115,174	9,811,954	1.89
Richter Gedeon Nyrt.	HUF	210,801	5,549,491	1.06
			15,361,445	**2.95**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	308,140	11,198,223	2.16
KEI Industries Ltd.	INR	113,258	5,866,360	1.12
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	984,000	7,879,943	1.51
United International Transportation Co.	SAR	232,532	5,068,497	0.97
			30,013,023	**5.76**
Information Technology				
Accton Technology Corp.	TWD	471,000	11,133,661	2.14
FPT Corp.	VND	1,467,990	8,797,364	1.69
Globant SA	USD	40,794	8,895,505	1.71
Hon Hai Precision Industry Co. Ltd.	TWD	2,396,000	13,505,509	2.59
MediaTek, Inc.	TWD	379,000	16,409,472	3.14
Samsung Electronics Co. Ltd. Preference	KRW	148,484	4,416,806	0.85
Samsung Electronics Co. Ltd.	KRW	456,506	16,327,338	3.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,632,000	53,727,397	10.29
Tata Consultancy Services Ltd.	INR	278,252	13,301,649	2.55
			146,514,701	**28.09**
Materials				
Grupo Mexico SAB de CV	MXN	1,758,660	8,238,348	1.57
Suzano SA	BRL	670,286	6,706,301	1.29
Wanhua Chemical Group Co. Ltd. 'A'	CNY	789,600	7,702,781	1.48
			22,647,430	**4.34**
Real Estate				
Ayala Land, Inc.	PHP	16,759,000	7,473,148	1.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Development PJSC	AED	3,145,736	11,733,187	2.25
			19,206,335	**3.68**
Total Equities			**507,680,131**	**97.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**507,680,131**	**97.36**
Total Investments			**507,680,131**	**97.36**
Cash			**15,030,795**	**2.88**
Other assets/(liabilities)			**(1,255,762)**	**(0.24)**
Total Net Assets			**521,455,164**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	85,842	1,177,624	2.99
Safaricom plc	KES	12,336,062	1,626,052	4.13
			2,803,676	**7.12**
Consumer Discretionary				
ATRenew, Inc., ADR	USD	587,185	1,701,141	4.31
Cury Construtora e Incorporadora SA	BRL	176,235	498,357	1.27
Laureate Education, Inc.	USD	52,280	947,707	2.41
MercadoLibre, Inc.	USD	389	671,787	1.71
Merida Industry Co. Ltd.	TWD	138,000	636,745	1.62
Yadea Group Holdings Ltd., Reg. S	HKD	736,000	1,224,688	3.11
			5,680,425	**14.43**
Consumer Staples				
Clicks Group Ltd.	ZAR	32,285	637,836	1.62
Raia Drogasil SA	BRL	192,753	685,404	1.75
Shoprite Holdings Ltd.	ZAR	40,467	631,058	1.60
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	201,400	662,388	1.68
			2,616,686	**6.65**
Financials				
Bank BTPN Syariah Tbk. PT	IDR	9,783,200	561,758	1.43
CreditAccess Grameen Ltd.	INR	85,184	881,683	2.24
Gentera SAB de CV	MXN	907,137	1,021,442	2.59
Home First Finance Co. India Ltd., Reg. S	INR	70,535	869,258	2.21
ICICI Bank Ltd.	INR	42,689	638,719	1.62
Kaspi.KZ JSC, ADR	USD	7,251	697,643	1.77
PB Fintech Ltd.	INR	47,486	1,169,174	2.97
			5,839,677	**14.83**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	9,484	807,965	2.05
Auna SA 'A'	USD	94,718	638,710	1.62
Innovent Biologics, Inc., Reg. S	HKD	116,500	550,052	1.40
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	4,693,600	739,208	1.88
Rede D'Or Sao Luiz SA, Reg. S	BRL	109,397	449,760	1.14
			3,185,695	**8.09**
Industrials				
Cenergy Holdings SA	EUR	125,905	1,229,960	3.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	58,580	2,128,877	5.41
CTOS Digital Bhd.	MYR	3,419,600	918,504	2.33
Grupa Pracuj SA	PLN	111,416	1,553,541	3.95
InPost SA	EUR	22,051	378,351	0.96
NARI Technology Co. Ltd. 'A'	CNY	213,700	737,089	1.87
Orizon Valorizacao de Residuos SA	BRL	123,255	754,685	1.92
WEG SA	BRL	63,700	544,491	1.38
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	172,223	0.44
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	102,300	329,317	0.84
			8,747,038	**22.22**
Information Technology				
Delta Electronics, Inc.	TWD	62,000	816,959	2.08
E Ink Holdings, Inc.	TWD	105,000	875,973	2.23
FPT Corp.	VND	197,105	1,181,210	3.00
Sinbon Electronics Co. Ltd.	TWD	106,000	849,558	2.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	44,000	1,448,532	3.67
Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	131,696	0.33
Xiamen Faratronic Co. Ltd. 'A'	CNY	48,800	793,427	2.02
			6,097,355	**15.49**
Materials				
Gravita India Ltd.	INR	36,082	917,791	2.33
Klabin SA	BRL	249,076	935,281	2.38
			1,853,072	**4.71**
Utilities				
Emirates Central Cooling Systems Corp.	AED	2,388,446	1,183,478	3.00
ReNew Energy Global plc 'A'	USD	160,518	1,116,467	2.84
			2,299,945	**5.84**
Total Equities			**39,123,569**	**99.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,123,569**	**99.38**
Total Investments			**39,123,569**	**99.38**
Cash			**825,457**	**2.10**
Other assets/(liabilities)			**(582,461)**	**(1.48)**
Total Net Assets			**39,366,565**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets ex China*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	22,407	415,332	1.74
Krafton, Inc.	KRW	258	54,413	0.23
NAVER Corp.	KRW	1,057	141,866	0.60
Telkom Indonesia Persero Tbk. PT	IDR	524,000	87,688	0.37
			699,299	**2.94**
Consumer Discretionary				
Eclat Textile Co. Ltd.	TWD	6,000	93,364	0.39
Kia Corp.	KRW	4,223	286,276	1.20
LG Electronics, Inc.	KRW	902	50,733	0.21
Lojas Renner SA	BRL	36,890	72,154	0.30
Mahindra & Mahindra Ltd.	INR	12,651	443,974	1.87
MakeMyTrip Ltd.	USD	1,962	224,713	0.94
MercadoLibre, Inc.	USD	114	196,873	0.83
Nien Made Enterprise Co. Ltd.	TWD	5,000	56,002	0.24
			1,424,089	**5.98**
Consumer Staples				
Bid Corp. Ltd.	ZAR	6,694	152,620	0.64
Fomento Economico Mexicano SAB de CV, ADR	USD	3,666	313,290	1.31
Jeronimo Martins SGPS SA	EUR	7,934	152,128	0.64
Marico Ltd.	INR	17,621	131,580	0.55
Raia Drogasil SA	BRL	36,060	128,225	0.54
Shoprite Holdings Ltd.	ZAR	10,310	160,778	0.68
Tata Consumer Products Ltd.	INR	7,952	84,911	0.36
Uni-President Enterprises Corp.	TWD	54,000	133,336	0.56
Varun Beverages Ltd.	INR	36,337	270,998	1.14
Wal-Mart de Mexico SAB de CV	MXN	68,873	180,062	0.76
			1,707,928	**7.18**
Energy				
Orlen SA	PLN	8,287	95,152	0.40
Petroleo Brasileiro SA, ADR Preference	USD	30,311	355,897	1.50
PRIO SA	BRL	27,055	175,691	0.74
Reliance Industries Ltd.	INR	19,020	269,829	1.13
			896,569	**3.77**
Financials				
Absa Group Ltd.	ZAR	25,750	258,727	1.09
Abu Dhabi Commercial Bank PJSC	AED	16,840	47,767	0.20
Axis Bank Ltd.	INR	38,302	476,036	2.00
Banco Bradesco SA Preference	BRL	34,943	65,375	0.27
Banco BTG Pactual SA	BRL	32,817	144,390	0.61
Bank Central Asia Tbk. PT	IDR	644,700	386,456	1.62
Bank Polska Kasa Opieki SA	PLN	3,914	132,047	0.55
Cathay Financial Holding Co. Ltd.	TWD	119,000	248,422	1.04
CIMB Group Holdings Bhd.	MYR	87,400	160,433	0.67
Credicorp Ltd.	USD	1,073	193,621	0.81
CTBC Financial Holding Co. Ltd.	TWD	192,000	229,304	0.96
Eurobank Ergasias Services and Holdings SA	EUR	61,613	143,302	0.60
First Abu Dhabi Bank PJSC	AED	32,974	123,336	0.52
FirstRand Ltd.	ZAR	53,079	213,496	0.90
Grupo Financiero Banorte SAB de CV 'O'	MXN	32,099	207,107	0.87
HDFC Bank Ltd.	INR	34,078	705,314	2.97
ICICI Bank Ltd.	INR	35,813	535,840	2.26
Itau Unibanco Holding SA, ADR Preference	USD	63,169	316,381	1.33
Kasikornbank PCL, NVDR	THB	27,000	122,843	0.52
KB Financial Group, Inc.	KRW	3,477	196,574	0.83
National Bank of Greece SA	EUR	17,393	138,532	0.58
NU Holdings Ltd. 'A'	USD	7,836	83,815	0.35
OTP Bank Nyrt.	HUF	2,899	159,458	0.67
PB Fintech Ltd.	INR	11,284	277,828	1.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,299	223,257	0.94
Powszechny Zaklad Ubezpieczen SA	PLN	12,947	144,785	0.61
Qatar National Bank QPSC	QAR	38,535	182,992	0.77
Samsung Fire & Marine Insurance Co. Ltd.	KRW	594	143,304	0.60
Saudi National Bank (The)	SAR	40,804	362,642	1.52
			6,623,384	**27.83**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,599	221,415	0.93
Aspen Pharmacare Holdings Ltd.	ZAR	191	1,667	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	363	232,574	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets ex China*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Pharmaceutical Industries Ltd.	INR	10,042	221,190	0.93
			676,846	**2.84**
Industrials				
Ashok Leyland Ltd.	INR	55,736	143,438	0.60
Bidvest Group Ltd.	ZAR	10,976	153,246	0.64
Embraer SA	BRL	8,766	79,785	0.34
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	6,787	118,199	0.50
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	366	95,128	0.40
Hanwha Aerospace Co. Ltd.	KRW	863	190,872	0.80
Larsen & Toubro Ltd.	INR	6,209	261,443	1.10
WEG SA	BRL	19,110	163,347	0.69
			1,205,458	**5.07**
Information Technology				
Accton Technology Corp.	TWD	12,000	283,660	1.19
Advantech Co. Ltd.	TWD	11,000	116,571	0.49
ASE Technology Holding Co. Ltd.	TWD	40,000	198,316	0.83
Coforge Ltd.	INR	2,148	242,328	1.02
Delta Electronics, Inc.	TWD	25,000	329,419	1.38
E Ink Holdings, Inc.	TWD	29,000	241,936	1.02
Globant SA	USD	515	112,300	0.47
Hon Hai Precision Industry Co. Ltd.	TWD	101,000	569,306	2.39
MediaTek, Inc.	TWD	13,000	562,858	2.37
Samsung Electro-Mechanics Co. Ltd.	KRW	1,009	83,726	0.35
Samsung Electronics Co. Ltd.	KRW	31,152	1,114,179	4.68
SK Hynix, Inc.	KRW	2,251	258,945	1.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	75,000	2,469,089	10.38
Taiwan Union Technology Corp.	TWD	29,000	150,994	0.63
Tata Consultancy Services Ltd.	INR	13,687	654,298	2.75
United Microelectronics Corp.	TWD	74,000	97,440	0.41
			7,485,365	**31.45**
Materials				
Anglo American Platinum Ltd.	ZAR	2,941	88,604	0.37
Antofagasta plc	GBP	10,571	210,569	0.88
Cemex SAB de CV, ADR	USD	20,944	116,959	0.49
Gerdau SA Preference	BRL	43,520	127,854	0.54
Gold Fields Ltd.	ZAR	15,803	206,774	0.87
Hindalco Industries Ltd.	INR	18,662	131,227	0.55
Suzano SA	BRL	22,091	221,023	0.94
			1,103,010	**4.64**
Real Estate				
Ayala Land, Inc.	PHP	377,200	168,200	0.71
Emaar Properties PJSC	AED	88,652	310,145	1.30
			478,345	**2.01**
Utilities				
Equatorial Energia SA	BRL	28,530	126,482	0.53
Power Grid Corp. of India Ltd.	INR	92,307	332,608	1.40
			459,090	**1.93**
Total Equities			**22,759,383**	**95.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**22,759,383**	**95.64**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	1,190	392,160	1.65
			392,160	**1.65**
Total Collective Investment Schemes - UCITS			**392,160**	**1.65**
Total Authorised UCITS or other collective investment undertakings			**392,160**	**1.65**
Total Investments			**23,151,543**	**97.29**
Cash			**615,290**	**2.59**
Other assets/(liabilities)			**28,981**	**0.12**
Total Net Assets			**23,795,814**	**100.00**

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Airtel Africa plc, Reg. S	GBP	2,752,712	3,917,607	2.73
Autohome, Inc., ADR	USD	90,754	2,377,947	1.65
Megacable Holdings SAB de CV	MXN	1,600,902	2,623,963	1.82
NCSoft Corp.	KRW	24,030	2,988,753	2.08
Telefonica Brasil SA	BRL	362,060	2,741,375	1.90
Telkom SA SOC Ltd.	ZAR	1,261,575	2,336,102	1.62
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	2,425,000	3,683,001	2.56
			20,668,748	**14.36**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	448,700	4,758,671	3.31
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	372,000	2,313,947	1.61
Hankook Tire & Technology Co. Ltd.	KRW	71,264	1,847,584	1.28
Johnson Electric Holdings Ltd.	HKD	2,421,000	3,402,253	2.36
SJM Holdings Ltd.	HKD	4,632,337	1,605,380	1.12
			13,927,835	**9.68**
Consumer Staples				
Atacadao SA	BRL	4,976,099	4,363,523	3.03
Cia Cervecerias Unidas SA	CLP	270,326	1,542,659	1.07
Hengan International Group Co. Ltd.	HKD	1,152,500	3,331,196	2.31
Tiger Brands Ltd.	ZAR	331,441	5,072,443	3.53
			14,309,821	**9.94**
Energy				
Bukit Asam Tbk. PT	IDR	21,513,400	3,673,641	2.56
Frontera Energy Corp.	CAD	68,438	388,560	0.27
Frontera Energy Corp.	USD	246,905	1,416,288	0.98
Petroleo Brasileiro SA Preference	BRL	597,732	3,501,932	2.43
			8,980,421	**6.24**
Financials				
Alpha Services and Holdings SA	EUR	1,662,749	2,795,059	1.94
Banco Bradesco SA Preference	BRL	1,433,084	2,681,168	1.86
China Construction Bank Corp. 'H'	HKD	2,443,000	2,039,056	1.42
Equity Group Holdings plc	KES	7,816,465	2,913,671	2.02
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	226,785	4,408,699	3.05
Kasikornbank PCL, NVDR	THB	786,200	3,577,016	2.49
KB Financial Group, Inc.	KRW	70,238	3,970,934	2.76
Komercni Banka A/S	CZK	79,120	2,780,537	1.93
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	104,984	2,716,705	1.89
Shinhan Financial Group Co. Ltd.	KRW	101,991	3,304,663	2.30
Zenith Bank plc	NGN	7,756,023	228,562	0.16
			31,416,070	**21.82**
Health Care				
United Laboratories International Holdings Ltd. (The)	HKD	2,978,000	4,735,551	3.29
			4,735,551	**3.29**
Industrials				
Cia Sud Americana de Vapores SA	CLP	54,417,540	2,936,046	2.04
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,622,900	3,568,010	2.48
			6,504,056	**4.52**
Information Technology				
Asustek Computer, Inc.	TWD	84,000	1,582,440	1.10
Samsung Electronics Co. Ltd.	KRW	117,146	4,189,830	2.91
VTech Holdings Ltd.	HKD	805,800	5,483,657	3.81
			11,255,927	**7.82**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,517,000	3,876,128	2.70
Asia Cement China Holdings Corp.	HKD	6,654,500	2,020,744	1.40
Semen Indonesia Persero Tbk. PT	IDR	14,587,700	2,981,891	2.07
Sibanye Stillwater Ltd.	ZAR	1,723,045	1,366,757	0.95
Sociedad Quimica y Minera de Chile SA, ADR	USD	91,334	3,338,050	2.32
Ternium SA, ADR	USD	98,593	2,841,470	1.97
			16,425,040	**11.41**
Real Estate				
China Resources Land Ltd.	HKD	898,000	2,604,389	1.81
			2,604,389	**1.81**
Utilities				
Kunlun Energy Co. Ltd.	HKD	3,518,000	3,808,269	2.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Gas Negara Tbk. PT	IDR	45,112,200	4,447,505	3.09
			8,255,774	**5.74**
Total Equities			**139,083,632**	**96.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**139,083,632**	**96.63**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	8,349	–	–
			–	–
Materials				
Alrosa PJSC#	USD	931,599	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**139,083,632**	**96.63**
Cash			**9,060,914**	**6.30**
Other assets/(liabilities)			**(4,206,800)**	**(2.93)**
Total Net Assets			**143,937,746**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	42,353,205	USD	53,588,725	31/01/2025	HSBC	(541,679)	(0.38)
USD	307,207	GBP	245,678	31/01/2025	HSBC	(503)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(542,182)**	**(0.38)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(542,182)**	**(0.38)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(542,182)**	**(0.38)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Hellenic Telecommunications Organization SA	EUR	173,319	2,539,123	1.44
Informa plc	GBP	212,970	2,040,046	1.16
Koninklijke KPN NV	EUR	1,441,592	5,059,988	2.88
Publicis Groupe SA	EUR	25,713	2,622,726	1.49
Tele2 AB 'B'	SEK	287,267	2,732,360	1.55
			14,994,243	**8.52**
Consumer Discretionary				
Accor SA	EUR	31,584	1,474,025	0.84
D'ieteren Group	EUR	4,873	776,269	0.44
Sodexo SA	EUR	23,821	1,878,286	1.07
			4,128,580	**2.35**
Consumer Staples				
Haleon plc	GBP	721,429	3,266,339	1.86
Henkel AG & Co. KGaA Preference	EUR	25,907	2,194,323	1.25
Kerry Group plc 'A'	EUR	21,257	1,962,021	1.11
Nestle SA	CHF	39,433	3,136,385	1.78
Pernod Ricard SA	EUR	7,992	871,528	0.50
Reckitt Benckiser Group plc	GBP	61,084	3,542,054	2.01
Unilever plc	GBP	49,991	2,748,370	1.56
			17,721,020	**10.07**
Energy				
Aker BP ASA	NOK	106,767	1,994,800	1.13
Gaztransport Et Technigaz SA	EUR	14,714	1,901,049	1.08
Neste OYJ	EUR	62,597	739,271	0.42
			4,635,120	**2.63**
Financials				
Bank of Ireland Group plc	EUR	459,240	3,961,404	2.25
Deutsche Boerse AG	EUR	10,552	2,346,765	1.33
DNB Bank ASA	NOK	175,659	3,359,179	1.91
Hiscox Ltd.	GBP	120,925	1,563,750	0.89
Intesa Sanpaolo SpA	EUR	2,059,003	7,946,723	4.51
Legal & General Group plc	GBP	1,613,448	4,416,626	2.51
Nordnet AB publ	SEK	52,742	1,075,410	0.61
Skandinaviska Enskilda Banken AB 'A'	SEK	272,420	3,587,279	2.04
Standard Chartered plc	GBP	294,933	3,488,157	1.98
Svenska Handelsbanken AB 'A'	SEK	584,965	5,810,939	3.30
Swiss Re AG	CHF	42,099	5,849,911	3.32
			43,406,143	**24.65**
Health Care				
AstraZeneca plc	GBP	14,284	1,801,226	1.02
Fresenius Medical Care AG	EUR	47,644	2,103,959	1.20
GSK plc	GBP	218,487	3,541,627	2.01
Koninklijke Philips NV	EUR	77,530	1,890,181	1.07
Novartis AG	CHF	49,665	4,689,684	2.66
Novo Nordisk A/S 'B'	DKK	42,563	3,557,904	2.02
Roche Holding AG	CHF	19,184	5,188,750	2.96
Sandoz Group AG	CHF	86,620	3,404,245	1.93
Sanofi SA	EUR	24,645	2,301,104	1.31
			28,478,680	**16.18**
Industrials				
BAE Systems plc	GBP	196,476	2,723,582	1.55
GEA Group AG	EUR	71,053	3,397,754	1.93
Hensoldt AG	EUR	42,450	1,464,525	0.83
Iveco Group NV	EUR	197,586	1,838,340	1.04
Knorr-Bremse AG	EUR	15,250	1,072,838	0.61
Siemens AG	EUR	40,128	7,566,535	4.31
SKF AB 'B'	SEK	300,103	5,411,046	3.07
			23,474,620	**13.34**
Information Technology				
AIXTRON SE	EUR	60,961	927,826	0.53
ASM International NV	EUR	4,715	2,630,027	1.49
ASML Holding NV	EUR	7,193	4,846,643	2.75
Renishaw plc	GBP	63,198	2,505,213	1.42
SAP SE	EUR	35,467	8,380,853	4.77
Softcat plc	GBP	54,511	1,001,371	0.57
			20,291,933	**11.53**
Materials				
Novonesis (Novozymes) B 'B'	DKK	33,927	1,853,683	1.05
OCI NV	EUR	172,324	1,852,483	1.05
Rio Tinto plc	GBP	21,505	1,214,904	0.69
Stora Enso OYJ 'R'	EUR	194,467	1,875,829	1.07
			6,796,899	**3.86**
Utilities				
EDP SA	EUR	1,034,088	3,209,809	1.82
SSE plc	GBP	276,748	5,369,852	3.05
			8,579,661	**4.87**
Total Equities			**172,506,899**	**98.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**172,506,899**	**98.00**
Total Investments			**172,506,899**	**98.00**
Cash			**6,943,519**	**3.94**
Other assets/(liabilities)			**(3,429,864)**	**(1.94)**
Total Net Assets			**176,020,554**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	223,784	USD	232,269	31/01/2025	HSBC	465	–
SGD	765,516	EUR	541,145	31/01/2025	HSBC	1,165	–
USD	11,744,895	EUR	11,264,590	31/01/2025	HSBC	27,725	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**29,355**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,355**	**0.02**
Share Class Hedging							
EUR	21,683	SGD	30,631	31/01/2025	HSBC	(17)	–
EUR	234,458	USD	244,914	31/01/2025	HSBC	(1,018)	–
SGD	8,356	EUR	5,920	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,035)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,035)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,320**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(4,200)	Accor SA, Call, 43.524, 03/01/2025	EUR	197,106	BNP Paribas	(13,520)	(0.01)
(4,382)	Accor SA, Call, 46.125, 24/02/2025	EUR	127,524	UBS	(9,455)	(0.01)
(4,366)	Accor SA, Call, 47.218, 07/02/2025	EUR	104,787	BBVA	(5,305)	–
(3,924)	Accor SA, Call, 48.687, 13/01/2025	EUR	31,846	Goldman Sachs	(387)	–
(4,382)	Accor SA, Call, 49.964, 07/03/2025	EUR	62,521	UBS	(3,284)	–
(3,924)	Accor SA, Call, 50.709, 18/03/2025	EUR	51,695	BBVA	(2,775)	–
(5,075)	AIXTRON SE, Call, 16.238, 24/02/2025	EUR	28,774	UBS	(2,810)	–
(4,869)	AIXTRON SE, Call, 16.524, 13/01/2025	EUR	10,442	UBS	(310)	–
(5,075)	AIXTRON SE, Call, 18.206, 07/03/2025	EUR	13,635	BNP Paribas	(1,270)	–
(4,869)	AIXTRON SE, Call, 18.269, 18/03/2025	EUR	15,440	BNP Paribas	(1,616)	–
(10,423)	Aker BP ASA, Call, 234.188, 18/03/2025	NOK	60,490	BNP Paribas	(3,103)	–
(10,423)	Aker BP ASA, Call, 234.809, 13/01/2025	NOK	21,644	Goldman Sachs	(243)	–
(10,863)	Aker BP ASA, Call, 249.023, 24/02/2025	NOK	16,724	Goldman Sachs	(462)	–
(11,157)	Aker BP ASA, Call, 270.882, 03/01/2025	NOK	209,114	Morgan Stanley	–	–
(460)	ASM International NV, Call, 622.040, 13/01/2025	EUR	18,875	Citigroup	(474)	–
(479)	ASM International NV, Call, 629.690, 24/02/2025	EUR	65,752	Goldman Sachs	(4,965)	–
(512)	ASM International NV, Call, 630.912, 07/02/2025	EUR	53,181	Goldman Sachs	(3,201)	–
(479)	ASM International NV, Call, 635.574, 07/03/2025	EUR	70,171	Morgan Stanley	(6,355)	(0.01)
(460)	ASM International NV, Call, 693.251, 18/03/2025	EUR	42,184	Citigroup	(3,406)	–
(479)	ASM International NV, Call, 747.004, 03/01/2025	EUR	267,665	BNP Paribas	–	–
(966)	ASML Holding NV, Call, 752.469, 07/02/2025	EUR	145,011	BBVA	(8,794)	(0.01)
(727)	ASML Holding NV, Call, 770.624, 13/01/2025	EUR	17,077	BBVA	(245)	–
(905)	ASML Holding NV, Call, 790.040, 24/02/2025	EUR	110,456	Citigroup	(7,679)	(0.01)
(905)	ASML Holding NV, Call, 824.097, 07/03/2025	EUR	85,002	Goldman Sachs	(6,271)	(0.01)
(727)	ASML Holding NV, Call, 857.382, 18/03/2025	EUR	54,759	BBVA	(4,057)	–
(956)	ASML Holding NV, Call, 955.511, 03/01/2025	EUR	648,837	Toronto-Dominion Bank	–	–
(2,155)	AstraZeneca plc, Call, 112.102, 13/01/2025	GBP	17,348	Goldman Sachs	(190)	–
(1,901)	AstraZeneca plc, Call, 114.736, 18/03/2025	GBP	52,900	BBVA	(2,480)	–
(22,619)	BAE Systems plc, Call, 12.771, 13/01/2025	GBP	4,078	Morgan Stanley	(9)	–
(22,619)	BAE Systems plc, Call, 12.941, 18/03/2025	GBP	56,199	Goldman Sachs	(2,857)	–
(23,575)	BAE Systems plc, Call, 13.523, 07/03/2025	GBP	25,884	Goldman Sachs	(777)	–
(24,212)	BAE Systems plc, Call, 13.960, 03/01/2025	GBP	336,070	Goldman Sachs	–	–
(23,575)	BAE Systems plc, Call, 14.402, 24/02/2025	GBP	5,344	Goldman Sachs	(37)	–
(25,168)	BAE Systems plc, Call, 14.833, 07/02/2025	GBP	831	Morgan Stanley	(1)	–
(1,503)	Deutsche Boerse AG, Call, 219.515, 03/01/2025	EUR	268,009	BNP Paribas	(5,416)	–
(1,458)	Deutsche Boerse AG, Call, 222.831, 07/02/2025	EUR	168,349	Morgan Stanley	(8,105)	(0.01)
(1,464)	Deutsche Boerse AG, Call, 226.390, 24/02/2025	EUR	142,711	Goldman Sachs	(7,288)	(0.01)
(1,311)	Deutsche Boerse AG, Call, 230.010, 13/01/2025	EUR	43,586	Goldman Sachs	(668)	–
(1,464)	Deutsche Boerse AG, Call, 235.082, 07/03/2025	EUR	85,898	BNP Paribas	(3,860)	–
(1,311)	Deutsche Boerse AG, Call, 236.362, 18/03/2025	EUR	76,131	J.P. Morgan	(3,578)	–
(691)	D'ieteren Group, Call, 176.089, 13/01/2025	EUR	5,650	Morgan Stanley	(657)	–
(1,176)	D'ieteren Group, Call, 224.533, 03/01/2025	EUR	188,983	Goldman Sachs	(21,479)	(0.01)
(1,222)	D'ieteren Group, Call, 233.546, 07/02/2025	EUR	163,337	Morgan Stanley	(20,176)	(0.01)
(1,146)	D'ieteren Group, Call, 253.829, 24/02/2025	EUR	103,186	Morgan Stanley	(11,305)	(0.01)
(25,031)	DNB ASA, Call, 232.189, 03/01/2025	NOK	13,939	Citigroup	(149)	–
(23,384)	DNB ASA, Call, 237.188, 13/01/2025	NOK	22,244	Goldman Sachs	(157)	–
(24,372)	DNB ASA, Call, 242.855, 24/02/2025	NOK	90,366	Morgan Stanley	(2,777)	–
(23,384)	DNB ASA, Call, 242.984, 18/03/2025	NOK	105,071	Goldman Sachs	(3,904)	–
(82,597)	EDP SA, Call, 3.346, 13/01/2025	EUR	10,925	Morgan Stanley	(292)	–
(82,597)	EDP SA, Call, 3.423, 18/03/2025	EUR	52,402	Morgan Stanley	(2,750)	–
(86,087)	EDP SA, Call, 3.552, 07/03/2025	EUR	26,926	Goldman Sachs	(1,272)	–
(91,904)	EDP SA, Call, 3.873, 07/02/2025	EUR	767	Morgan Stanley	(42)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(134,230)	EDP SA, Call, 4.200, 03/01/2025	EUR	414,905	Morgan Stanley	–	–
(3,233)	Fresenius Medical Care AG, Call, 45.123, 07/02/2025	EUR	61,215	Goldman Sachs	(3,721)	–
(4,644)	Fresenius Medical Care AG, Call, 47.113, 24/02/2025	EUR	61,276	Goldman Sachs	(3,605)	–
(4,456)	Fresenius Medical Care AG, Call, 48.614, 13/01/2025	EUR	3,509	Goldman Sachs	(51)	–
(4,456)	Fresenius Medical Care AG, Call, 51.571, 18/03/2025	EUR	31,335	BBVA	(1,965)	–
(4,644)	Fresenius Medical Care AG, Call, 52.082, 07/03/2025	EUR	22,282	BNP Paribas	(1,151)	–
(1,749)	Gaztransport Et Technigaz SA, Call, 137.895, 13/01/2025	EUR	7,389	Goldman Sachs	(104)	–
(1,749)	Gaztransport Et Technigaz SA, Call, 140.878, 18/03/2025	EUR	46,298	Goldman Sachs	(2,680)	–
(1,873)	Gaztransport Et Technigaz SA, Call, 142.185, 03/01/2025	EUR	240,868	Citigroup	–	–
(1,823)	Gaztransport Et Technigaz SA, Call, 142.380, 07/03/2025	EUR	36,952	Goldman Sachs	(1,897)	–
(1,743)	Gaztransport Et Technigaz SA, Call, 148.224, 07/02/2025	EUR	6,693	UBS	(148)	–
(1,823)	Gaztransport Et Technigaz SA, Call, 149.778, 24/02/2025	EUR	11,509	Goldman Sachs	(340)	–
(7,425)	GEA Group AG, Call, 48.113, 03/01/2025	EUR	135,258	Toronto-Dominion Bank	(2,313)	–
(7,016)	GEA Group AG, Call, 48.829, 07/02/2025	EUR	133,799	Morgan Stanley	(5,964)	(0.01)
(6,936)	GEA Group AG, Call, 49.625, 13/01/2025	EUR	60,641	BNP Paribas	(1,089)	–
(7,229)	GEA Group AG, Call, 51.101, 07/03/2025	EUR	82,053	BNP Paribas	(3,474)	–
(7,229)	GEA Group AG, Call, 51.143, 24/02/2025	EUR	71,468	Goldman Sachs	(2,510)	–
(6,936)	GEA Group AG, Call, 51.612, 18/03/2025	EUR	74,572	BNP Paribas	(3,174)	–
(23,268)	GSK plc, Call, 14.182, 13/01/2025	GBP	40,985	Citigroup	(504)	–
(23,268)	GSK plc, Call, 14.626, 18/03/2025	GBP	91,931	Citigroup	(5,018)	–
(24,252)	GSK plc, Call, 14.814, 07/03/2025	GBP	74,512	BBVA	(3,534)	–
(24,252)	GSK plc, Call, 15.162, 24/02/2025	GBP	45,579	Citigroup	(1,634)	–
(25,890)	GSK plc, Call, 15.177, 07/02/2025	GBP	33,886	Citigroup	(947)	–
(24,907)	GSK plc, Call, 16.190, 03/01/2025	GBP	405,317	Citigroup	–	–
(95,463)	Haleon plc, Call, 3.860, 07/02/2025	GBP	188,614	Goldman Sachs	(5,795)	(0.01)
(85,795)	Haleon plc, Call, 3.921, 13/01/2025	GBP	90,309	Morgan Stanley	(396)	–
(89,421)	Haleon plc, Call, 3.961, 07/03/2025	GBP	154,415	BNP Paribas	(4,947)	–
(85,795)	Haleon plc, Call, 4.028, 18/03/2025	GBP	123,798	Goldman Sachs	(3,705)	–
(89,421)	Haleon plc, Call, 4.060, 24/02/2025	GBP	110,778	UBS	(1,528)	–
(82,242)	Haleon plc, Call, 4.124, 03/01/2025	GBP	375,114	BNP Paribas	–	–
(2,701)	Henkel AG & Co. KGaA, Call, 82.560, 07/02/2025	EUR	159,596	BBVA	(9,203)	(0.01)
(2,760)	Henkel AG & Co. KGaA, Call, 82.695, 24/02/2025	EUR	156,443	UBS	(10,228)	(0.01)
(2,598)	Henkel AG & Co. KGaA, Call, 85.861, 03/01/2025	EUR	37,217	BNP Paribas	(471)	–
(2,648)	Henkel AG & Co. KGaA, Call, 87.294, 13/01/2025	EUR	36,249	Goldman Sachs	(491)	–
(2,760)	Henkel AG & Co. KGaA, Call, 87.715, 07/03/2025	EUR	83,288	BNP Paribas	(3,990)	–
(2,648)	Henkel AG & Co. KGaA, Call, 89.291, 18/03/2025	EUR	66,637	BNP Paribas	(3,137)	–
(7,076)	Hensoldt AG, Call, 37.950, 13/01/2025	EUR	11,877	Goldman Sachs	(312)	–
(5,661)	Hensoldt AG, Call, 40.230, 18/03/2025	EUR	38,377	Goldman Sachs	(3,288)	–
(15,454)	Hiscox Ltd., Call, 12.012, 13/01/2025	GBP	1,847	Morgan Stanley	(38)	–
(16,107)	Hiscox Ltd., Call, 12.068, 07/03/2025	GBP	37,144	Morgan Stanley	(1,843)	–
(51,617)	Informa plc, Call, 8.652, 03/01/2025	GBP	498,059	BNP Paribas	–	–
(53,655)	Informa plc, Call, 8.779, 07/02/2025	GBP	17,245	BNP Paribas	(297)	–
(53,849)	Informa plc, Call, 9.073, 07/03/2025	GBP	15,733	Goldman Sachs	(644)	–
(53,849)	Informa plc, Call, 9.392, 24/02/2025	GBP	951	Goldman Sachs	(37)	–
(271,662)	Intesa Sanpaolo SpA, Call, 3.905, 03/01/2025	EUR	287,030	BBVA	(4,750)	–
(285,686)	Intesa Sanpaolo SpA, Call, 3.973, 24/02/2025	EUR	444,819	BBVA	(25,513)	(0.02)
(264,324)	Intesa Sanpaolo SpA, Call, 3.974, 07/02/2025	EUR	374,125	BBVA	(17,531)	(0.01)
(237,557)	Intesa Sanpaolo SpA, Call, 4.132, 13/01/2025	EUR	40,323	Goldman Sachs	(486)	–
(285,686)	Intesa Sanpaolo SpA, Call, 4.165, 07/03/2025	EUR	264,115	BBVA	(12,853)	(0.01)
(18,368)	Iveco Group NV, Call, 10.425, 13/01/2025	EUR	4,188	Morgan Stanley	(87)	–
(19,661)	Iveco Group NV, Call, 10.910, 03/01/2025	EUR	183,634	Citigroup	–	–
(19,144)	Iveco Group NV, Call, 11.132, 24/02/2025	EUR	21,299	Goldman Sachs	(1,298)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(18,368)	Iveco Group NV, Call, 11.181, 18/03/2025	EUR	26,396	Goldman Sachs	(1,960)	–
(20,437)	Iveco Group NV, Call, 11.545, 07/02/2025	EUR	6,687	Morgan Stanley	(299)	–
(19,144)	Iveco Group NV, Call, 11.589, 07/03/2025	EUR	16,048	Goldman Sachs	(1,009)	–
(1,969)	Kerry Group plc, Call, 93.889, 03/01/2025	EUR	50,977	Morgan Stanley	(672)	–
(1,813)	Knorr-Bremse AG, Call, 72.958, 13/01/2025	EUR	24,376	BNP Paribas	(512)	–
(1,813)	Knorr-Bremse AG, Call, 77.244, 18/03/2025	EUR	29,349	BNP Paribas	(1,411)	–
(1,890)	Knorr-Bremse AG, Call, 79.753, 24/02/2025	EUR	14,154	Goldman Sachs	(372)	–
(2,017)	Knorr-Bremse AG, Call, 80.021, 07/02/2025	EUR	7,848	Goldman Sachs	(144)	–
(1,890)	Knorr-Bremse AG, Call, 80.475, 07/03/2025	EUR	15,501	Goldman Sachs	(450)	–
(1,941)	Knorr-Bremse AG, Call, 86.824, 03/01/2025	EUR	136,549	Citigroup	–	–
(194,600)	Koninklijke KPN NV, Call, 3.692, 18/03/2025	EUR	183,625	BNP Paribas	(6,717)	(0.01)
(194,600)	Koninklijke KPN NV, Call, 3.726, 13/01/2025	EUR	5,390	Morgan Stanley	(44)	–
(217,310)	Koninklijke KPN NV, Call, 3.745, 24/02/2025	EUR	119,366	UBS	(2,966)	–
(185,594)	Koninklijke KPN NV, Call, 3.750, 07/02/2025	EUR	61,557	BBVA	(1,192)	–
(218,870)	Koninklijke KPN NV, Call, 3.773, 03/01/2025	EUR	769,328	BNP Paribas	–	–
(217,310)	Koninklijke KPN NV, Call, 3.867, 07/03/2025	EUR	66,882	BBVA	(1,315)	–
(5,504)	Koninklijke Philips NV, Call, 26.160, 13/01/2025	EUR	10,055	Citigroup	(221)	–
(5,504)	Koninklijke Philips NV, Call, 27.684, 18/03/2025	EUR	28,828	BBVA	(2,119)	–
(8,421)	Koninklijke Philips NV, Call, 28.307, 07/02/2025	EUR	18,355	BBVA	(839)	–
(5,737)	Koninklijke Philips NV, Call, 28.838, 07/03/2025	EUR	17,909	UBS	(1,131)	–
(5,737)	Koninklijke Philips NV, Call, 29.104, 24/02/2025	EUR	13,948	Goldman Sachs	(781)	–
(5,753)	Koninklijke Philips NV, Call, 33.553, 03/01/2025	EUR	140,373	BNP Paribas	–	–
(153,492)	Legal & General Group plc, Call, 2.288, 07/02/2025	GBP	243,428	Goldman Sachs	(9,354)	(0.01)
(158,155)	Legal & General Group plc, Call, 2.363, 24/02/2025	GBP	172,876	Citigroup	(5,903)	(0.01)
(162,429)	Legal & General Group plc, Call, 2.412, 03/01/2025	GBP	451,109	Goldman Sachs	(1)	–
(157,512)	Legal & General Group plc, Call, 2.420, 13/01/2025	GBP	24,725	Goldman Sachs	(54)	–
(157,512)	Legal & General Group plc, Call, 2.436, 18/03/2025	GBP	130,895	Citigroup	(5,068)	–
(158,155)	Legal & General Group plc, Call, 2.547, 07/03/2025	GBP	49,546	UBS	(905)	–
(11,676)	Neste OYJ, Call, 21.595, 03/01/2025	EUR	141,571	BNP Paribas	–	–
(3,849)	Nestle SA, Call, 76.977, 13/01/2025	CHF	53,667	Goldman Sachs	(594)	–
(3,849)	Nestle SA, Call, 78.785, 18/03/2025	CHF	84,787	BNP Paribas	(3,690)	–
(4,012)	Nestle SA, Call, 79.107, 07/03/2025	CHF	78,101	BBVA	(3,119)	–
(4,012)	Nestle SA, Call, 80.340, 24/02/2025	CHF	53,114	BNP Paribas	(1,704)	–
(4,283)	Nestle SA, Call, 82.109, 07/02/2025	CHF	11,486	BBVA	(392)	–
(3,746)	Nestle SA, Call, 88.174, 03/01/2025	CHF	298,105	Toronto-Dominion Bank	–	–
(6,537)	Nordnet AB publ, Call, 243.640, 24/02/2025	SEK	49,222	Citigroup	(2,728)	–
(6,272)	Nordnet AB publ, Call, 248.957, 18/03/2025	SEK	41,640	Morgan Stanley	(2,666)	–
(6,714)	Nordnet AB publ, Call, 249.848, 03/01/2025	SEK	137,249	Morgan Stanley	(6)	–
(6,272)	Nordnet AB publ, Call, 251.220, 13/01/2025	SEK	3,949	Goldman Sachs	(173)	–
(6,537)	Nordnet AB publ, Call, 271.491, 07/03/2025	SEK	8,889	Morgan Stanley	(673)	–
(5,489)	Novartis AG, Call, 90.903, 18/03/2025	CHF	178,007	Citigroup	(7,577)	(0.01)
(5,489)	Novartis AG, Call, 91.274, 13/01/2025	CHF	98,146	Citigroup	(1,859)	–
(5,721)	Novartis AG, Call, 94.426, 07/03/2025	CHF	123,511	Citigroup	(5,628)	–
(6,107)	Novartis AG, Call, 97.601, 07/02/2025	CHF	39,826	BBVA	(1,127)	–
(5,721)	Novartis AG, Call, 99.020, 24/02/2025	CHF	42,551	Goldman Sachs	(1,450)	–
(4,896)	Novartis AG, Call, 102.136, 03/01/2025	CHF	461,531	Goldman Sachs	–	–
(5,699)	Novo Nordisk A/S, Call, 905.131, 07/02/2025	DKK	587	Citigroup	(6)	–
(5,338)	Novo Nordisk A/S, Call, 924.508, 24/02/2025	DKK	2,171	Morgan Stanley	(34)	–
(5,026)	Novo Nordisk A/S, Call, 943.060, 03/01/2025	DKK	420,535	BNP Paribas	–	–
(5,122)	Novo Nordisk A/S, Call, 950.981, 18/03/2025	DKK	3,193	Morgan Stanley	(81)	–
(5,338)	Novo Nordisk A/S, Call, 976.062, 07/03/2025	DKK	1,367	Citigroup	(24)	–
(5,736)	Novonesis (Novozymes) B, Call, 438.167, 13/01/2025	DKK	16,564	Goldman Sachs	(87)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(4,588)	Novonesis (Novozymes) B, Call, 442.992, 18/03/2025	DKK	62,777	Goldman Sachs	(3,425)	–
(13,110)	OCI NV, Call, 11.558, 13/01/2025	EUR	12,134	Goldman Sachs	(177)	–
(13,110)	OCI NV, Call, 12.030, 18/03/2025	EUR	33,212	BNP Paribas	(2,284)	–
(11,861)	OCI NV, Call, 12.317, 07/02/2025	EUR	9,635	Goldman Sachs	(219)	–
(12,533)	OCI NV, Call, 12.806, 07/03/2025	EUR	13,068	Goldman Sachs	(479)	–
(40,116)	OCI NV, Call, 30.275, 03/01/2025	EUR	433,855	Toronto-Dominion Bank	–	–
(487)	Pernod Ricard SA, Call, 118.851, 24/02/2025	EUR	11,936	BBVA	(587)	–
(468)	Pernod Ricard SA, Call, 119.162, 13/01/2025	EUR	1,173	Goldman Sachs	(18)	–
(487)	Pernod Ricard SA, Call, 123.941, 07/03/2025	EUR	7,816	BBVA	(358)	–
(468)	Pernod Ricard SA, Call, 124.211, 18/03/2025	EUR	8,355	BNP Paribas	(422)	–
(501)	Pernod Ricard SA, Call, 143.474, 03/01/2025	EUR	54,609	BNP Paribas	–	–
(3,517)	Publicis Groupe SA, Call, 106.743, 03/01/2025	EUR	9,382	Morgan Stanley	(87)	–
(3,808)	Publicis Groupe SA, Call, 110.771, 07/02/2025	EUR	76,899	Morgan Stanley	(2,101)	–
(3,057)	Publicis Groupe SA, Call, 111.626, 13/01/2025	EUR	8,580	UBS	(20)	–
(3,187)	Publicis Groupe SA, Call, 112.091, 24/02/2025	EUR	70,323	Goldman Sachs	(2,429)	–
(3,187)	Publicis Groupe SA, Call, 114.266, 07/03/2025	EUR	60,229	Morgan Stanley	(2,159)	–
(3,057)	Publicis Groupe SA, Call, 114.318, 18/03/2025	EUR	63,122	BBVA	(2,550)	–
(7,989)	Reckitt Benckiser Group plc, Call, 50.729, 03/01/2025	GBP	466,634	Goldman Sachs	(1)	–
(4,336)	Reckitt Benckiser Group plc, Call, 50.779, 13/01/2025	GBP	18,215	Goldman Sachs	(49)	–
(4,520)	Reckitt Benckiser Group plc, Call, 51.182, 07/03/2025	GBP	84,140	Goldman Sachs	(4,145)	–
(4,825)	Reckitt Benckiser Group plc, Call, 51.730, 07/02/2025	GBP	45,594	Citigroup	(829)	–
(4,520)	Reckitt Benckiser Group plc, Call, 52.740, 24/02/2025	GBP	42,693	Goldman Sachs	(905)	–
(4,336)	Reckitt Benckiser Group plc, Call, 52.847, 18/03/2025	GBP	61,791	Goldman Sachs	(2,844)	–
(6,921)	Renishaw plc, Call, 35.680, 07/03/2025	GBP	104,033	Goldman Sachs	(7,058)	(0.01)
(7,208)	Renishaw plc, Call, 37.291, 13/01/2025	GBP	5,538	Goldman Sachs	(254)	–
(7,225)	Renishaw plc, Call, 38.431, 18/03/2025	GBP	49,978	Goldman Sachs	(4,703)	–
(8,045)	Renishaw plc, Call, 42.261, 03/01/2025	GBP	329,118	Morgan Stanley	–	–
(2,748)	Rio Tinto plc, Call, 51.145, 13/01/2025	GBP	6,574	Citigroup	(82)	–
(2,557)	Rio Tinto plc, Call, 51.555, 18/03/2025	GBP	23,176	BNP Paribas	(1,045)	–
(2,864)	Rio Tinto plc, Call, 53.958, 07/03/2025	GBP	18,025	BBVA	(401)	–
(3,058)	Rio Tinto plc, Call, 54.386, 07/02/2025	GBP	7,577	Goldman Sachs	(247)	–
(2,864)	Rio Tinto plc, Call, 54.904, 24/02/2025	GBP	10,557	BNP Paribas	(413)	–
(1,532)	Roche Holding AG, Call, 265.834, 13/01/2025	CHF	51,508	Goldman Sachs	(604)	–
(1,532)	Roche Holding AG, Call, 270.974, 18/03/2025	CHF	111,116	BNP Paribas	(5,118)	–
(1,597)	Roche Holding AG, Call, 272.574, 07/03/2025	CHF	98,836	Goldman Sachs	(4,029)	–
(1,597)	Roche Holding AG, Call, 273.118, 24/02/2025	CHF	86,416	BNP Paribas	(2,960)	–
(1,667)	Roche Holding AG, Call, 275.406, 03/01/2025	CHF	235	BBVA	–	–
(2,083)	Roche Holding AG, Call, 279.080, 07/02/2025	CHF	58,433	BBVA	(1,083)	–
(10,301)	Sandoz Group AG, Call, 39.179, 13/01/2025	CHF	31,581	Morgan Stanley	(263)	–
(10,301)	Sandoz Group AG, Call, 40.725, 18/03/2025	CHF	90,084	Morgan Stanley	(2,143)	–
(10,736)	Sandoz Group AG, Call, 42.043, 07/03/2025	CHF	52,203	UBS	(800)	–
(9,409)	Sandoz Group AG, Call, 43.861, 07/02/2025	CHF	5,427	Morgan Stanley	(27)	–
(10,736)	Sandoz Group AG, Call, 44.579, 24/02/2025	CHF	12,104	Goldman Sachs	(88)	–
(2,593)	Sanofi SA, Call, 93.528, 13/01/2025	EUR	132,591	Goldman Sachs	(3,237)	–
(2,593)	Sanofi SA, Call, 98.290, 18/03/2025	EUR	82,614	J.P. Morgan	(4,480)	–
(3,763)	Sanofi SA, Call, 99.813, 07/03/2025	EUR	91,135	BNP Paribas	(4,126)	–
(3,763)	Sanofi SA, Call, 102.347, 24/02/2025	EUR	52,407	UBS	(1,603)	–
(4,018)	Sanofi SA, Call, 102.518, 07/02/2025	EUR	34,923	Citigroup	(732)	–
(3,514)	Sanofi SA, Call, 110.773, 03/01/2025	EUR	329,402	BBVA	–	–
(3,706)	SAP SE, Call, 223.379, 03/01/2025	EUR	863,187	Morgan Stanley	(48,574)	(0.03)
(4,202)	SAP SE, Call, 240.974, 07/02/2025	EUR	450,563	BBVA	(27,333)	(0.02)
(3,936)	SAP SE, Call, 250.207, 24/02/2025	EUR	305,270	Morgan Stanley	(19,926)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(3,777)	SAP SE, Call, 256.725, 13/01/2025	EUR	38,056	Morgan Stanley	(623)	–
(3,777)	SAP SE, Call, 266.493, 18/03/2025	EUR	170,379	Morgan Stanley	(10,598)	(0.01)
(3,936)	SAP SE, Call, 268.039, 07/03/2025	EUR	149,807	Morgan Stanley	(8,837)	(0.01)
(5,567)	Siemens AG, Call, 191.663, 24/02/2025	EUR	386,410	BBVA	(26,798)	(0.02)
(4,985)	Siemens AG, Call, 201.151, 13/01/2025	EUR	51,811	BBVA	(1,007)	–
(5,943)	Siemens AG, Call, 201.608, 07/02/2025	EUR	215,651	BNP Paribas	(13,066)	(0.01)
(5,337)	Siemens AG, Call, 202.686, 03/01/2025	EUR	1,006,345	Morgan Stanley	(10)	–
(5,567)	Siemens AG, Call, 208.383, 07/03/2025	EUR	165,540	Morgan Stanley	(10,160)	(0.01)
(4,985)	Siemens AG, Call, 209.511, 18/03/2025	EUR	159,259	Goldman Sachs	(10,016)	(0.01)
(76,350)	Skandinaviska Enskilda Banken AB, Call, 160.971, 03/01/2025	SEK	1,006,721	Morgan Stanley	–	–
(31,430)	Skandinaviska Enskilda Banken AB, Call, 163.866, 18/03/2025	SEK	80,125	Goldman Sachs	(3,466)	–
(42,764)	SKF AB, Call, 226.866, 03/01/2025	SEK	772,923	Toronto-Dominion Bank	–	–
(41,639)	SKF AB, Call, 228.088, 24/02/2025	SEK	154,755	BBVA	(7,521)	(0.01)
(39,951)	SKF AB, Call, 229.462, 13/01/2025	SEK	9,712	Goldman Sachs	(5)	–
(44,452)	SKF AB, Call, 231.919, 07/02/2025	SEK	88,394	UBS	(2,456)	–
(39,951)	SKF AB, Call, 240.841, 18/03/2025	SEK	89,220	BBVA	(3,616)	–
(41,639)	SKF AB, Call, 245.819, 07/03/2025	SEK	57,837	Morgan Stanley	(1,695)	–
(2,832)	Sodexo SA, Call, 82.322, 13/01/2025	EUR	45,354	Goldman Sachs	(1,219)	–
(2,832)	Sodexo SA, Call, 83.284, 18/03/2025	EUR	79,177	Goldman Sachs	(3,660)	–
(2,952)	Sodexo SA, Call, 83.287, 07/03/2025	EUR	78,422	UBS	(3,369)	–
(2,952)	Sodexo SA, Call, 84.384, 24/02/2025	EUR	59,396	Goldman Sachs	(2,032)	–
(3,152)	Sodexo SA, Call, 85.896, 07/02/2025	EUR	32,328	Morgan Stanley	(938)	–
(6,482)	Softcat plc, Call, 16.526, 18/03/2025	GBP	36,390	Citigroup	(3,181)	–
(7,457)	Softcat plc, Call, 16.982, 03/01/2025	GBP	137,346	Toronto-Dominion Bank	(1)	–
(7,563)	Softcat plc, Call, 17.449, 07/03/2025	GBP	20,226	Goldman Sachs	(1,801)	–
(7,563)	Softcat plc, Call, 18.280, 24/02/2025	GBP	7,317	Goldman Sachs	(763)	–
(36,842)	SSE plc, Call, 17.486, 13/01/2025	GBP	46,308	UBS	(1,194)	–
(36,842)	SSE plc, Call, 17.924, 18/03/2025	GBP	156,158	Morgan Stanley	(11,707)	(0.01)
(38,398)	SSE plc, Call, 18.154, 07/03/2025	GBP	128,312	Morgan Stanley	(8,937)	(0.01)
(38,260)	SSE plc, Call, 18.481, 07/02/2025	GBP	56,954	Morgan Stanley	(3,174)	–
(38,398)	SSE plc, Call, 18.539, 24/02/2025	GBP	84,834	BBVA	(5,263)	–
(33,805)	SSE plc, Call, 19.770, 03/01/2025	GBP	655,319	Morgan Stanley	–	–
(30,820)	Standard Chartered plc, Call, 9.471, 03/01/2025	GBP	346,259	BBVA	(13,196)	(0.01)
(32,037)	Standard Chartered plc, Call, 10.344, 07/02/2025	GBP	133,078	BBVA	(6,253)	(0.01)
(28,792)	Standard Chartered plc, Call, 10.683, 13/01/2025	GBP	29,020	Goldman Sachs	(169)	–
(30,009)	Standard Chartered plc, Call, 10.705, 24/02/2025	GBP	98,248	BBVA	(4,690)	–
(30,009)	Standard Chartered plc, Call, 10.808, 07/03/2025	GBP	88,610	UBS	(3,922)	–
(28,792)	Standard Chartered plc, Call, 11.089, 18/03/2025	GBP	68,405	Goldman Sachs	(2,988)	–
(14,785)	Stora Enso OYJ, Call, 10.293, 13/01/2025	EUR	16,640	Goldman Sachs	(253)	–
(8,910)	Stora Enso OYJ, Call, 10.589, 24/02/2025	EUR	19,088	Goldman Sachs	(927)	–
(14,785)	Stora Enso OYJ, Call, 11.001, 18/03/2025	EUR	25,306	Citigroup	(1,149)	–
(9,512)	Stora Enso OYJ, Call, 11.442, 07/02/2025	EUR	3,042	Goldman Sachs	(54)	–
(7,722)	Stora Enso OYJ, Call, 13.215, 03/01/2025	EUR	75,042	Toronto-Dominion Bank	–	–
(74,466)	Svenska Handelsbanken AB, Call, 109.242, 03/01/2025	SEK	715,393	Morgan Stanley	(32,095)	(0.02)
(77,405)	Svenska Handelsbanken AB, Call, 118.011, 07/02/2025	SEK	248,951	Goldman Sachs	(10,507)	(0.01)
(69,566)	Svenska Handelsbanken AB, Call, 118.376, 13/01/2025	SEK	70,501	Morgan Stanley	(811)	–
(72,506)	Svenska Handelsbanken AB, Call, 118.988, 24/02/2025	SEK	240,850	Goldman Sachs	(12,021)	(0.01)
(69,566)	Svenska Handelsbanken AB, Call, 121.417, 18/03/2025	SEK	191,175	Goldman Sachs	(9,646)	(0.01)
(72,506)	Svenska Handelsbanken AB, Call, 124.825, 07/03/2025	SEK	117,513	Goldman Sachs	(4,824)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(7,708)	Swiss Re AG, Call, 120.995, 03/01/2025	CHF	1,070,353	Goldman Sachs	(80,361)	(0.05)
(5,029)	Swiss Re AG, Call, 125.143, 07/02/2025	CHF	538,800	BNP Paribas	(37,894)	(0.02)
(4,100)	Swiss Re AG, Call, 136.384, 13/01/2025	CHF	79,950	BBVA	(1,114)	–
(7,102)	Swiss Re AG, Call, 137.512, 24/02/2025	CHF	279,333	BNP Paribas	(11,592)	(0.01)
(7,102)	Swiss Re AG, Call, 140.082, 07/03/2025	CHF	239,782	BBVA	(11,466)	(0.01)
(5,076)	Swiss Re AG, Call, 140.289, 18/03/2025	CHF	185,917	Citigroup	(9,928)	(0.01)
(28,013)	Tele2 AB, Call, 116.929, 03/01/2025	SEK	266,448	Morgan Stanley	–	–
(31,204)	Tele2 AB, Call, 117.335, 07/02/2025	SEK	41,127	Citigroup	(1,280)	–
(28,044)	Tele2 AB, Call, 119.245, 18/03/2025	SEK	48,830	BNP Paribas	(2,113)	–
(29,229)	Tele2 AB, Call, 120.147, 24/02/2025	SEK	33,979	Citigroup	(1,199)	–
(29,229)	Tele2 AB, Call, 123.762, 07/03/2025	SEK	21,507	BNP Paribas	(708)	–
(5,945)	Unilever plc, Call, 47.814, 13/01/2025	GBP	12,401	BNP Paribas	(126)	–
(5,923)	Unilever plc, Call, 47.983, 07/02/2025	GBP	65,975	BNP Paribas	(1,947)	–
(6,196)	Unilever plc, Call, 48.342, 07/03/2025	GBP	81,136	Goldman Sachs	(2,999)	–
(5,945)	Unilever plc, Call, 48.465, 18/03/2025	GBP	78,120	BNP Paribas	(3,220)	–
(5,888)	Unilever plc, Call, 49.529, 03/01/2025	GBP	323,635	Goldman Sachs	–	–
Total Market Value on Option Written Contracts - Liabilities					**(1,011,943)**	**(0.57)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Equity Impact*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
Alcon AG	CHF	9,545	778,861	3.91
ConvaTec Group plc, Reg. S	GBP	236,467	624,484	3.14
Gerresheimer AG	EUR	3,785	268,735	1.35
Lonza Group AG	CHF	1,255	709,563	3.57
Novo Nordisk A/S 'B'	DKK	10,025	838,005	4.21
QIAGEN NV	EUR	11,916	512,924	2.58
Schott Pharma AG & Co. KGaA	EUR	10,931	275,024	1.38
Siemens Healthineers AG, Reg. S	EUR	15,732	805,478	4.05
			4,813,074	**24.19**
Industrials				
Beijer Ref AB 'B'	SEK	56,849	809,724	4.07
Bureau Veritas SA	EUR	19,052	551,746	2.77
Cie de Saint-Gobain SA	EUR	11,093	950,005	4.77
Experian plc	GBP	26,272	1,089,385	5.47
Industrie De Nora SpA	EUR	15,633	118,576	0.60
Prysmian SpA	EUR	15,629	962,434	4.84
RELX plc	GBP	31,346	1,361,910	6.85
Schneider Electric SE	EUR	5,015	1,200,591	6.03
Siemens AG	EUR	5,214	983,152	4.94
VAT Group AG, Reg. S	CHF	1,656	602,601	3.03
			8,630,124	**43.37**
Information Technology				
ASML Holding NV	EUR	1,783	1,201,385	6.03
Infineon Technologies AG	EUR	23,097	725,246	3.64
Oxford Instruments plc	GBP	31,404	795,127	4.00
SOITEC	EUR	4,539	389,446	1.96
			3,111,204	**15.63**
Materials				
Borregaard ASA	NOK	52,119	802,813	4.03
Croda International plc	GBP	9,841	399,619	2.01
Novonesis (Novozymes) B 'B'	DKK	4,391	239,913	1.21
Sika AG	CHF	3,538	808,787	4.06
			2,251,132	**11.31**
Total Equities			**18,805,534**	**94.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,805,534**	**94.50**
Total Investments			**18,805,534**	**94.50**
Cash			**1,186,170**	**5.96**
Other assets/(liabilities)			**(91,540)**	**(0.46)**
Total Net Assets			**19,900,164**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	1,333	EUR	1,602	31/01/2025	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**–**
Share Class Hedging							
EUR	9,800	GBP	8,132	31/01/2025	HSBC	(13)	–
GBP	123,055	EUR	149,378	31/01/2025	HSBC	(882)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(895)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(895)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(888)**	**–**

*Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	12,798	749,019	1.23
Auto Trader Group plc, Reg. S	GBP	84,897	811,572	1.33
Baltic Classifieds Group plc	GBP	152,115	577,623	0.95
CTS Eventim AG & Co. KGaA	EUR	27,169	2,232,966	3.66
Hemnet Group AB	SEK	45,203	1,332,773	2.19
Rightmove plc	GBP	80,982	626,542	1.03
			6,330,495	**10.39**
Consumer Discretionary				
D'ieteren Group	EUR	6,849	1,100,634	1.80
Games Workshop Group plc	GBP	8,000	1,283,601	2.10
Moncler SpA	EUR	15,137	777,392	1.28
Technogym SpA, Reg. S	EUR	92,845	973,264	1.60
Thule Group AB, Reg. S	SEK	36,251	1,089,086	1.79
Trigano SA	EUR	2,438	298,167	0.49
Watches of Switzerland Group plc	GBP	94,769	639,187	1.05
			6,161,331	**10.11**
Consumer Staples				
Cranswick plc	GBP	32,376	1,898,750	3.12
Emmi AG	CHF	477	373,544	0.61
Lotus Bakeries NV	EUR	18	194,040	0.32
			2,466,334	**4.05**
Energy				
Aker BP ASA	NOK	46,477	878,883	1.44
			878,883	**1.44**
Financials				
Bank of Ireland Group plc	EUR	109,727	976,614	1.60
Bankinter SA	EUR	142,186	1,086,301	1.78
Boku, Inc., Reg. S	GBP	268,957	590,087	0.97
Nordnet AB publ	SEK	68,994	1,423,629	2.34
Ringkjoebing Landbobank A/S	DKK	5,350	867,560	1.42
Wise plc 'A'	GBP	103,718	1,332,825	2.19
			6,277,016	**10.30**
Health Care				
Bachem Holding AG	CHF	11,323	701,209	1.15
BoneSupport Holding AB, Reg. S	SEK	21,555	730,657	1.20
Gerresheimer AG	EUR	5,447	390,318	0.64
Schott Pharma AG & Co. KGaA	EUR	40,377	1,019,779	1.67
SKAN Group AG	CHF	11,405	925,439	1.52
Ypsomed Holding AG	CHF	3,561	1,243,787	2.04
			5,011,189	**8.22**
Industrials				
Accelleron Industries AG	CHF	21,370	1,064,710	1.75
AddTech AB 'B'	SEK	61,346	1,625,468	2.67
Azelis Group NV	EUR	40,698	773,262	1.27
Bufab AB	SEK	17,453	673,112	1.10
Diploma plc	GBP	13,741	703,994	1.16
DO & CO AG	EUR	10,212	1,848,201	3.03
Fluidra SA	EUR	86,093	2,024,907	3.32
Howden Joinery Group plc	GBP	68,779	657,907	1.08
INVISIO AB	SEK	52,097	1,259,295	2.07
Kardex Holding AG	CHF	4,134	1,194,474	1.96
Lifco AB 'B'	SEK	18,725	527,401	0.87
Montana Aerospace AG, Reg. S	CHF	38,859	593,158	0.97
Nexans SA	EUR	15,656	1,631,355	2.68
Recticel SA	EUR	90,449	947,906	1.56
Rotork plc	GBP	437,100	1,653,467	2.71
Stabilus SE	EUR	11,503	350,102	0.57
Volution Group plc	GBP	128,972	870,653	1.43
Weir Group plc (The)	GBP	68,332	1,799,030	2.95
			20,198,402	**33.15**
Information Technology				
BE Semiconductor Industries NV	EUR	5,625	744,188	1.22
Cint Group AB	SEK	302,170	335,828	0.55
Comet Holding AG	CHF	2,135	567,457	0.93
Halma plc	GBP	57,991	1,879,807	3.09
Reply SpA	EUR	10,082	1,556,084	2.55
Sensirion Holding AG, Reg. S	CHF	5,534	328,439	0.54
Technoprobe SpA	EUR	131,764	760,351	1.25
			6,172,154	**10.13**
Materials				
Borregaard ASA	NOK	93,710	1,452,719	2.38
Buzzi SpA	EUR	12,719	454,101	0.75
			1,906,820	**3.13**
Real Estate				
British Land Co. plc (The), REIT	GBP	323,071	1,403,603	2.30
Land Securities Group plc, REIT	GBP	117,531	827,422	1.36
Warehouses De Pauw CVA, REIT	EUR	45,962	873,278	1.43
			3,104,303	**5.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Telecom Plus plc	GBP	86,422	1,789,819	2.94
			1,789,819	**2.94**
Total Equities			**60,296,746**	**98.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,296,746**	**98.95**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**60,296,746**	**98.95**
Cash			**720,939**	**1.18**
Other assets/(liabilities)			**(82,146)**	**(0.13)**
Total Net Assets			**60,935,539**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	16,738	USD	17,373	31/01/2025	HSBC	41	–
USD	2,024,083	EUR	1,941,308	31/01/2025	HSBC	4,098	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,139**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,139**	**0.01**
Share Class Hedging							
EUR	57,393	USD	59,918	31/01/2025	HSBC	(196)	–
USD	1,010	EUR	972	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(197)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(197)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,942**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Publicis Groupe SA	EUR	44,158	4,504,116	1.85
			4,504,116	**1.85**
Consumer Discretionary				
Moncler SpA	EUR	71,104	3,639,103	1.49
			3,639,103	**1.49**
Consumer Staples				
Haleon plc	GBP	1,168,427	5,290,166	2.17
			5,290,166	**2.17**
Financials				
DNB Bank ASA	NOK	338,402	6,471,362	2.65
			6,471,362	**2.65**
Health Care				
Alcon AG	CHF	58,194	4,748,561	1.95
ConvaTec Group plc, Reg. S	GBP	1,104,579	2,917,074	1.20
EssilorLuxottica SA	EUR	43,098	10,059,074	4.11
Lonza Group AG	CHF	9,501	5,371,761	2.20
Novo Nordisk A/S 'B'	DKK	107,955	9,024,118	3.70
QIAGEN NV	EUR	93,479	4,023,804	1.65
Siemens Healthineers AG, Reg. S	EUR	125,546	6,427,955	2.63
			42,572,347	**17.44**
Industrials				
Assa Abloy AB 'B'	SEK	285,187	8,081,863	3.31
Azelis Group NV	EUR	199,307	3,713,089	1.52
Beijer Ref AB 'B'	SEK	219,687	3,129,093	1.28
Bunzl plc	GBP	224,085	8,893,719	3.64
Bureau Veritas SA	EUR	265,834	7,698,553	3.15
Cie de Saint-Gobain SA	EUR	110,679	9,478,550	3.88
DKSH Holding AG	CHF	53,918	3,839,232	1.57
Epiroc AB 'A'	SEK	202,400	3,385,959	1.39
Experian plc	GBP	250,148	10,372,543	4.25
Industrie De Nora SpA	EUR	221,865	1,682,846	0.69
Intertek Group plc	GBP	43,510	2,449,379	1.00
Prysmian SpA	EUR	102,790	6,329,808	2.59
RELX plc	GBP	311,305	13,525,472	5.55
Schneider Electric SE	EUR	43,756	10,475,186	4.30
Siemens AG	EUR	52,501	9,899,589	4.06
VAT Group AG, Reg. S	CHF	7,904	2,876,182	1.18
Weir Group plc (The)	GBP	157,527	4,147,551	1.70
			109,978,614	**45.06**
Information Technology				
ASML Holding NV	EUR	19,096	12,866,884	5.27
BE Semiconductor Industries NV	EUR	34,269	4,556,064	1.87
Hexagon AB 'B'	SEK	572,004	5,263,866	2.16
Infineon Technologies AG	EUR	186,859	5,867,373	2.40
SAP SE	EUR	40,663	9,608,667	3.94
SOITEC	EUR	35,080	3,009,864	1.23
			41,172,718	**16.87**
Materials				
Air Liquide SA	EUR	41,184	6,371,165	2.61
Borregaard ASA	NOK	249,872	3,848,896	1.58
Novonesis (Novozymes) B 'B'	DKK	38,121	2,082,833	0.85
Sika AG	CHF	29,523	6,748,956	2.77
			19,051,850	**7.81**
Total Equities			**232,680,276**	**95.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**232,680,276**	**95.34**
Total Investments			**232,680,276**	**95.34**
Cash			**11,772,766**	**4.82**
Other assets/(liabilities)			**(387,303)**	**(0.16)**
Total Net Assets			**244,065,739**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Special Situations

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	123	EUR	148	31/01/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
EUR	578	GBP	479	31/01/2025	HSBC	(1)	–
GBP	12,048	EUR	14,625	31/01/2025	HSBC	(86)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(87)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(87)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	242,542	2,323,317	1.75
Koninklijke KPN NV	EUR	780,844	2,740,762	2.06
Publicis Groupe SA	EUR	35,086	3,578,773	2.70
			8,642,852	**6.51**
Consumer Discretionary				
Industria de Diseno Textil SA	EUR	67,974	3,391,223	2.56
Whitbread plc	GBP	63,656	2,261,800	1.70
			5,653,023	**4.26**
Consumer Staples				
AAK AB	SEK	87,052	2,401,014	1.81
Beiersdorf AG	EUR	19,744	2,448,256	1.84
Haleon plc	GBP	631,371	2,858,593	2.15
Kerry Group plc 'A'	EUR	22,671	2,092,533	1.58
Nestle SA	CHF	38,138	3,033,384	2.29
Reckitt Benckiser Group plc	GBP	52,768	3,059,838	2.30
			15,893,618	**11.97**
Financials				
Bank of Ireland Group plc	EUR	177,728	1,533,082	1.16
DNB Bank ASA	NOK	114,595	2,191,434	1.65
Intesa Sanpaolo SpA	EUR	1,018,823	3,932,147	2.96
Skandinaviska Enskilda Banken AB 'A'	SEK	205,123	2,701,099	2.04
Standard Chartered plc	GBP	345,784	4,089,569	3.08
Svenska Handelsbanken AB 'A'	SEK	300,478	2,984,895	2.25
Swiss Re AG	CHF	31,774	4,415,190	3.32
			21,847,416	**16.46**
Health Care				
Alcon AG	CHF	33,122	2,702,716	2.04
ConvaTec Group plc, Reg. S	GBP	622,091	1,642,875	1.24
EssilorLuxottica SA	EUR	17,239	4,023,583	3.03
Fresenius Medical Care AG	EUR	48,643	2,148,075	1.62
Novo Nordisk A/S 'B'	DKK	57,890	4,839,111	3.64
Roche Holding AG	CHF	9,381	2,537,305	1.91
Sandoz Group AG	CHF	65,701	2,582,109	1.95
Sanofi SA	EUR	28,589	2,669,355	2.01
Zealand Pharma A/S 'A'	DKK	6,190	597,419	0.45
			23,742,548	**17.89**
Industrials				
Assa Abloy AB 'B'	SEK	44,614	1,264,308	0.95
Azelis Group NV	EUR	85,183	1,586,959	1.20
DCC plc	GBP	28,471	1,763,454	1.33
GEA Group AG	EUR	56,214	2,688,153	2.03
IMCD NV	EUR	19,468	2,738,174	2.06
Legrand SA	EUR	13,717	1,277,053	0.96
Prysmian SpA	EUR	23,601	1,453,350	1.09
RELX plc	GBP	72,632	3,155,690	2.38
Siemens AG	EUR	28,808	5,432,036	4.10
SKF AB 'B'	SEK	154,459	2,784,993	2.10
			24,144,170	**18.20**
Information Technology				
ASM International NV	EUR	1,687	941,009	0.71
ASML Holding NV	EUR	6,336	4,269,197	3.22
Renishaw plc	GBP	47,423	1,879,881	1.42
SAP SE	EUR	24,282	5,737,836	4.31
			12,827,923	**9.66**
Materials				
Acerinox SA	EUR	152,762	1,428,325	1.08
Norsk Hydro ASA	NOK	266,541	1,404,756	1.06
Novonesis (Novozymes) B 'B'	DKK	40,700	2,223,743	1.68
SIG Group AG	CHF	122,669	2,321,852	1.74
Stora Enso OYJ 'R'	EUR	216,050	2,084,018	1.57
UPM-Kymmene OYJ	EUR	41,772	1,104,869	0.83
			10,567,563	**7.96**
Utilities				
EDP SA	EUR	664,464	2,062,496	1.55
SSE plc	GBP	180,026	3,493,116	2.64
			5,555,612	**4.19**
Total Equities			**128,874,725**	**97.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**128,874,725**	**97.10**
Total Investments			**128,874,725**	**97.10**
Cash			**3,599,886**	**2.71**
Other assets/(liabilities)			**255,536**	**0.19**
Total Net Assets			**132,730,147**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Sustainable Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	18,650	USD	19,357	31/01/2025	HSBC	39	–
USD	1,972,238	EUR	1,891,585	31/01/2025	HSBC	4,654	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,693**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,693**	**–**
Share Class Hedging							
EUR	42,830	USD	44,749	31/01/2025	HSBC	(195)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(195)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(195)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,498**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	4,336,764	7,530,794	1.93
ITV plc	GBP	10,098,777	8,960,006	2.30
Orange SA	EUR	838,998	8,077,873	2.07
SES SA, ADR	EUR	1,350,195	4,128,896	1.06
Vodafone Group plc	GBP	9,913,830	8,162,513	2.10
WPP plc	GBP	913,030	9,106,726	2.34
			45,966,808	**11.80**
Consumer Discretionary				
Bonava AB 'B'	SEK	12,127,929	8,464,478	2.18
Burberry Group plc	GBP	509,772	6,022,319	1.55
CECONOMY AG	EUR	2,741,358	7,240,004	1.86
Continental AG	EUR	114,224	7,455,512	1.91
Nobia AB	SEK	15,767,132	5,339,793	1.37
Nokian Renkaat OYJ	EUR	808,526	5,974,143	1.53
Renault SA	EUR	129,859	6,109,866	1.57
Salvatore Ferragamo SpA	EUR	213,376	1,460,592	0.37
Schaeffler AG	EUR	1,146,644	4,863,491	1.25
Swatch Group AG (The)	CHF	43,580	7,636,802	1.96
Volkswagen AG Preference	EUR	67,402	6,071,412	1.56
			66,638,412	**17.11**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	141,353	6,820,282	1.75
British American Tobacco plc	GBP	248,824	8,638,662	2.21
Carrefour SA	EUR	498,419	6,843,293	1.76
Henkel AG & Co. KGaA	EUR	110,780	8,263,447	2.12
Koninklijke Ahold Delhaize NV	EUR	260,408	8,200,248	2.11
			38,765,932	**9.95**
Energy				
Eni SpA	EUR	411,281	5,400,668	1.39
John Wood Group plc	GBP	3,829,222	3,028,141	0.78
OMV AG	EUR	177,059	6,650,002	1.71
Repsol SA	EUR	461,425	5,394,058	1.38
Tecnicas Reunidas SA	EUR	639,695	7,190,172	1.84
TGS ASA	NOK	714,944	6,894,701	1.77
Var Energi ASA	NOK	1,922,130	5,775,749	1.48
			40,333,491	**10.35**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	443,073	6,597,357	1.69
Barclays plc	GBP	2,190,349	7,080,319	1.82
BNP Paribas SA	EUR	94,247	5,581,307	1.43
ING Groep NV	EUR	398,428	6,028,216	1.55
NatWest Group plc	GBP	1,096,122	5,313,182	1.36
Prudential plc	GBP	1,024,149	7,864,376	2.02
Societe Generale SA	EUR	332,700	9,036,133	2.32
Standard Chartered plc	GBP	649,600	7,741,557	1.99
			55,242,447	**14.18**
Health Care				
Euroapi SA	EUR	938,563	2,703,061	0.69
GSK plc	GBP	487,200	7,908,158	2.03
H Lundbeck A/S	DKK	713,824	3,963,583	1.02
Roche Holding AG	CHF	34,062	9,229,390	2.37
Sanofi SA	EUR	109,889	10,300,995	2.65
			34,105,187	**8.76**
Industrials				
Adecco Group AG	CHF	239,847	5,693,287	1.46
bpost SA	EUR	260,402	512,992	0.13
Deutsche Lufthansa AG	EUR	926,592	5,903,846	1.52
Iveco Group NV	EUR	534,292	5,031,780	1.29
Jungheinrich AG Preference	EUR	206,019	5,302,183	1.36
Norma Group SE	EUR	516,321	7,736,454	1.99
Randstad NV	EUR	134,252	5,465,399	1.40
			35,645,941	**9.15**
Materials				
Anglo American plc	GBP	265,586	7,568,580	1.95
APERAM SA	EUR	266,261	6,715,102	1.72
BASF SE	EUR	134,688	5,721,138	1.47
Evonik Industries AG	EUR	396,556	6,638,639	1.70
Rio Tinto plc	GBP	116,291	6,621,033	1.70
Umicore SA	EUR	349,501	3,479,282	0.89
			36,743,774	**9.43**
Real Estate				
British Land Co. plc (The), REIT	GBP	1,582,166	6,873,826	1.76
Grand City Properties SA	EUR	700,568	8,285,643	2.13
ICADE, REIT	EUR	434,556	9,986,097	2.57
			25,145,566	**6.46**
Total Equities			**378,587,558**	**97.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**378,587,558**	**97.19**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	–	–
			–	–
Total Equities			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Other transferable securities and money market instruments			–	–
Total Investments			**378,587,558**	**97.19**
Cash			**11,731,943**	**3.01**
Other assets/(liabilities)			**(791,502)**	**(0.20)**
Total Net Assets			**389,527,999**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	31,870	SGD	45,026	31/01/2025	HSBC	91	–
SGD	1	EUR	–	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**91**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**91**	**–**
Share Class Hedging							
EUR	7,792	SGD	11,044	31/01/2025	HSBC	(3)	–
SGD	2,233,964	EUR	1,579,262	31/01/2025	HSBC	(2,565)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,568)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,568)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,477)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Itissalat Al-Maghrib	MAD	536,486	4,411,333	0.71
Safaricom plc	KES	60,832,400	8,018,496	1.30
			12,429,829	**2.01**
Consumer Discretionary				
Mobile World Investment Corp.	VND	1,122,300	2,686,298	0.44
Talabat Holding plc	AED	30,000,000	11,434,639	1.85
			14,120,937	**2.29**
Consumer Staples				
Lulu Retail Holdings plc	AED	24,000,000	12,414,751	2.01
Masan Group Corp.	VND	4,123,440	11,340,060	1.84
Saigon Beer Alcohol Beverage Corp.	VND	704,300	1,535,138	0.25
Spinneys 1961 Holding plc	AED	8,429,505	3,696,259	0.60
Vietnam Dairy Products JSC	VND	4,739,300	11,790,136	1.91
			40,776,344	**6.61**
Energy				
ADNOC Drilling Co. PJSC	AED	10,410,953	15,107,045	2.46
ADNOC Logistics & Services	AED	8,036,858	11,879,791	1.93
NAC Kazatomprom JSC, Reg. S, GDR	USD	288,497	10,890,762	1.76
OMV Petrom SA	RON	79,014,725	11,718,411	1.90
OQ Gas Networks SAOC	OMR	4,559,236	1,634,007	0.26
Qatar Gas Transport Co. Ltd.	QAR	8,256,029	9,407,928	1.52
			60,637,944	**9.83**
Financials				
Agesa Hayat ve Emeklilik A/S	TRY	1	4	–
Asia Commercial Bank JSC	VND	27,773,263	28,140,041	4.56
Attijariwafa Bank	MAD	245,560	13,772,464	2.23
Banca Transilvania SA	RON	3,216,022	18,174,312	2.95
Bank Muscat SAOG	OMR	2,072,173	1,356,155	0.22
Bank of the Philippine Islands	PHP	1,391,595	2,917,192	0.47
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	4,378,648	6,489,156	1.05
Credicorp Ltd.	USD	51,211	9,240,926	1.50
Equity Group Holdings plc	KES	12,010,046	4,476,873	0.73
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,609,365	31,286,056	5.07
Intercorp Financial Services, Inc.	USD	294,481	8,589,819	1.39
Kaspi.KZ JSC, ADR	USD	372,045	35,786,164	5.81
Metropolitan Bank & Trust Co.	PHP	12,016,180	14,820,414	2.40
Military Commercial Joint Stock Bank	VND	25,005,870	24,660,487	4.00
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	847,356	21,927,307	3.55
Qatar National Bank QPSC	QAR	925,903	4,396,847	0.71
Saudi National Bank (The)	SAR	1,395,118	12,398,995	2.01
TBC Bank Group plc	GBP	107,595	4,205,605	0.68
United International Holding Co.	SAR	34,113	1,634,199	0.26
			244,273,016	**39.59**
Health Care				
Almoosa Health Co.	SAR	46,180	1,560,883	0.25
Auna SA 'A'	USD	381,361	2,571,623	0.42
Krka dd Novo mesto	EUR	30,457	4,396,075	0.71
Krka dd Novo mesto	PLN	78,041	11,139,641	1.81
			19,668,222	**3.19**
Industrials				
Dubai Taxi Co. PJSC	AED	17,811,342	13,480,307	2.18
Gemadept Corp.	VND	7,983,900	20,438,863	3.31
Gemadept Corp. Rights	VND	7,397,500	3,502,577	0.57
International Container Terminal Services, Inc.	PHP	738,880	4,908,774	0.80
United International Transportation Co.	SAR	87,938	1,916,783	0.31
			44,247,304	**7.17**
Information Technology				
FPT Corp.	VND	5,134,557	30,770,352	4.99
			30,770,352	**4.99**
Materials				
Aluminium Bahrain BSC	BHD	657,820	2,267,142	0.37
Hoa Phat Group JSC	VND	14,854,753	15,555,585	2.51
Southern Copper Corp.	USD	52,915	4,849,233	0.79
			22,671,960	**3.67**
Real Estate				
Arabian Centres Co., Reg. S	SAR	322,351	1,861,979	0.30
Ayala Land, Inc.	PHP	27,793,400	12,393,591	2.01
Emaar Development PJSC	AED	5,116,196	19,082,747	3.10
Emaar Properties PJSC	AED	2,945,947	10,306,263	1.67
Talaat Moustafa Group	EGP	11,195,685	12,230,903	1.98
Vincom Retail JSC	VND	15,868,000	10,692,153	1.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vinhomes JSC, Reg. S	VND	7,248,930	11,377,563	1.84
			77,945,199	**12.63**
Utilities				
Emirates Central Cooling Systems Corp.	AED	24,920,530	12,348,148	2.00
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	RON	205,853	5,251,641	0.85
			17,599,789	**2.85**
Total Equities			**585,140,896**	**94.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**585,140,896**	**94.83**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 02/01/2025	USD	4,711,600	4,711,600	0.76
			4,711,600	**0.76**
Total Bonds			**4,711,600**	**0.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,711,600**	**0.76**
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
Financials				
Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	–	–
			–	**–**
Total Equities			**–**	**–**
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			**–**	**–**
Total Investments			**589,852,496**	**95.59**
Cash			**27,856,844**	**4.51**
Other assets/(liabilities)			**(634,509)**	**(0.10)**
Total Net Assets			**617,074,831**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	2	USD	1	31/01/2025	HSBC	–	–
USD	284,798	PLN	1,170,122	31/01/2025	HSBC	758	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**758**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**758**	**–**
Share Class Hedging							
PLN	28,774,310	USD	7,018,478	31/01/2025	HSBC	(33,714)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(33,714)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,714)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,956)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Cities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	216,331	6,859,319	1.13
			6,859,319	**1.13**
Information Technology				
NEXTDC Ltd.	AUD	651,589	6,099,093	1.01
			6,099,093	**1.01**
Real Estate				
Acadia Realty Trust, REIT	USD	238,582	5,736,342	0.95
Alexandria Real Estate Equities, Inc., REIT	USD	115,100	11,289,189	1.86
American Tower Corp., REIT	USD	30,075	5,483,102	0.91
Americold Realty Trust, Inc., REIT	USD	336,919	7,156,027	1.18
AvalonBay Communities, Inc., REIT	USD	89,303	19,672,668	3.25
Big Yellow Group plc, REIT	GBP	238,985	2,874,244	0.47
British Land Co. plc (The), REIT	GBP	1,566,237	7,071,703	1.17
Broadstone Net Lease, Inc., REIT	USD	616,702	9,845,605	1.63
Brookfield India Real Estate Trust, REIT, Reg. S	INR	744,662	2,389,407	0.39
CapitaLand Investment Ltd.	SGD	5,433,600	10,455,560	1.73
Charter Hall Group, REIT	AUD	553,247	4,932,391	0.81
Cousins Properties, Inc., REIT	USD	315,280	9,514,145	1.57
CubeSmart, REIT	USD	165,559	7,029,984	1.16
Daiwa House REIT Investment Corp.	JPY	1,527	2,251,007	0.37
DiamondRock Hospitality Co., REIT	USD	320,224	2,940,871	0.49
Digital Realty Trust, Inc., REIT	USD	201,720	35,645,524	5.89
EastGroup Properties, Inc., REIT	USD	51,486	8,316,301	1.37
Equinix, Inc., REIT	USD	39,710	37,259,812	6.16
Equity Residential, REIT	USD	247,812	17,674,993	2.92
Essential Properties Realty Trust, Inc., REIT	USD	374,091	11,705,893	1.93
Essex Property Trust, Inc., REIT	USD	43,728	12,399,933	2.05
GLP J-Reit, REIT	JPY	4,634	3,642,273	0.60
Goodman Group, REIT	AUD	584,131	12,946,962	2.14
Hang Lung Properties Ltd.	HKD	3,263,000	2,616,695	0.43
Healthpeak Properties, Inc., REIT	USD	591,922	11,856,179	1.96
Host Hotels & Resorts, Inc., REIT	USD	614,509	10,957,058	1.81
Ingenia Communities Group, REIT	AUD	878,214	2,500,420	0.41
Instone Real Estate Group SE, Reg. S	EUR	224,576	1,987,928	0.33
InvenTrust Properties Corp., REIT	USD	207,311	6,157,891	1.02
Japan Hotel REIT Investment Corp.	JPY	16,626	7,436,344	1.23
Kilroy Realty Corp., REIT	USD	205,638	8,366,965	1.38
Kimco Realty Corp., REIT	USD	318,292	7,412,029	1.22
LaSalle Logiport REIT	JPY	3,135	2,834,318	0.47
Lifestyle Communities Ltd.	AUD	550,461	2,921,918	0.48
Link REIT	HKD	2,260,270	9,577,420	1.58
Merlin Properties Socimi SA, REIT	EUR	586,692	6,194,752	1.02
Mitsubishi Estate Co. Ltd.	JPY	717,481	9,984,154	1.65
Mitsui Fudosan Co. Ltd.	JPY	1,594,450	12,750,738	2.11
Nippon Accommodations Fund, Inc., REIT	JPY	786	2,932,181	0.48
Prologis, Inc., REIT	USD	234,962	24,756,823	4.09
Public Storage, REIT	USD	54,386	16,132,538	2.66
Regency Centers Corp., REIT	USD	169,506	12,467,950	2.06
Rexford Industrial Realty, Inc., REIT	USD	310,313	12,039,381	1.99
RioCan Real Estate Investment Trust	CAD	356,196	4,458,323	0.74
Segro plc, REIT	GBP	896,046	7,871,436	1.30
Shurgard Self Storage Ltd., REIT	EUR	142,077	5,293,379	0.87
Simon Property Group, Inc., REIT	USD	151,374	25,942,054	4.28
Stockland, REIT	AUD	2,809,288	8,372,428	1.38
Sumitomo Realty & Development Co. Ltd.	JPY	280,800	8,760,061	1.45
Sun Communities, Inc., REIT	USD	94,679	11,638,643	1.92
Sun Hung Kai Properties Ltd.	HKD	866,928	8,345,786	1.38
UDR, Inc., REIT	USD	193,729	8,363,261	1.38
Unibail-Rodam-co-Westfield, REIT	EUR	156,829	11,852,236	1.96
Ventas, Inc., REIT	USD	346,065	20,281,697	3.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Cities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VGP NV	EUR	49,233	3,653,209	0.60
Vonovia SE	EUR	472,021	14,478,812	2.39
Welltower, Inc., REIT	USD	159,860	20,006,661	3.30
			579,435,604	**95.68**
Total Equities			**592,394,016**	**97.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**592,394,016**	**97.82**
Total Investments			**592,394,016**	**97.82**
Cash			**13,442,270**	**2.22**
Other assets/(liabilities)			**(225,896)**	**(0.04)**
Total Net Assets			**605,610,390**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	3,366	USD	3,500	31/01/2025	HSBC	2	–
GBP	131,109	USD	164,164	31/01/2025	HSBC	50	–
USD	693,070	EUR	664,042	31/01/2025	HSBC	2,172	–
USD	91,632	GBP	72,732	31/01/2025	HSBC	535	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,759**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,759**	**–**
Share Class Hedging							
EUR	47,788,778	USD	49,828,634	31/01/2025	HSBC	(107,157)	(0.02)
GBP	7,225,876	USD	9,142,590	31/01/2025	HSBC	(92,239)	(0.01)
USD	1,790,405	EUR	1,725,254	31/01/2025	HSBC	(4,623)	–
USD	318,050	GBP	254,356	31/01/2025	HSBC	(529)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(204,548)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(204,548)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(201,789)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	723,899	138,873,100	5.67
			138,873,100	**5.67**
Consumer Discretionary				
Amazon.com, Inc.	USD	662,578	147,691,716	6.03
Bayerische Motoren Werke AG	EUR	555,802	45,530,200	1.86
BYD Co. Ltd. 'H'	HKD	746,000	25,591,356	1.04
Giant Manufacturing Co. Ltd.	TWD	4,591,274	19,848,850	0.81
Kingfisher plc	GBP	9,511,016	29,633,602	1.21
Lowe's Cos., Inc.	USD	141,599	35,113,927	1.43
Shimano, Inc.	JPY	258,900	35,294,533	1.44
Sumitomo Forestry Co. Ltd.	JPY	567,000	18,955,094	0.77
			357,659,278	**14.59**
Consumer Staples				
Jeronimo Martins SGPS SA	EUR	1,584,277	30,377,185	1.24
Kroger Co. (The)	USD	833,234	51,202,657	2.09
Mowi ASA	NOK	2,600,073	44,839,201	1.83
			126,419,043	**5.16**
Financials				
HA Sustainable Infrastructure Capital, Inc.	USD	617,975	16,544,203	0.67
Swiss Re AG	CHF	630,092	91,527,997	3.74
			108,072,200	**4.41**
Industrials				
Canadian National Railway Co.	CAD	291,410	29,294,622	1.20
Carrier Global Corp.	USD	640,789	43,869,598	1.79
Comfort Systems USA, Inc.	USD	63,066	27,202,999	1.11
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	23,837,851	0.97
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	760,640	27,642,681	1.13
Core & Main, Inc. 'A'	USD	444,926	22,661,324	0.92
Daikin Industries Ltd.	JPY	222,000	26,015,949	1.06
Fluence Energy, Inc.	USD	621,549	10,245,952	0.42
GE Vernova, Inc.	USD	70,622	23,436,944	0.96
Hitachi Ltd.	JPY	3,260,000	80,072,580	3.27
Kingspan Group plc	EUR	569,530	41,886,311	1.71
Legrand SA	EUR	518,058	50,630,363	2.07
NEXTracker, Inc. 'A'	USD	647,651	24,011,653	0.98
Nibe Industrier AB 'B'	SEK	2,500,720	9,900,588	0.40
nVent Electric plc	USD	687,615	47,206,722	1.93
Prysmian SpA	EUR	661,384	42,640,685	1.74
Schneider Electric SE	EUR	385,331	96,469,667	3.93
Sekisui Chemical Co. Ltd.	JPY	2,855,800	49,131,939	2.00
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,152,101	17,234,181	0.70
Siemens AG	EUR	239,420	47,221,708	1.93
TOMRA Systems ASA	NOK	1,359,484	17,666,811	0.72
Uber Technologies, Inc.	USD	362,173	22,120,519	0.90
Union Pacific Corp.	USD	217,213	49,555,508	2.02
Veralto Corp.	USD	458,974	46,916,148	1.91
Vestas Wind Systems A/S	DKK	2,734,985	37,840,870	1.54
			914,714,173	**37.31**
Information Technology				
Analog Devices, Inc.	USD	154,935	33,047,617	1.35
ARM Holdings plc, ADR	USD	171,691	21,747,613	0.89
Chroma ATE, Inc.	TWD	4,757,000	59,552,820	2.43
Enphase Energy, Inc.	USD	145,742	10,257,328	0.42
First Solar, Inc.	USD	119,900	21,402,135	0.87
Infineon Technologies AG	EUR	1,189,619	39,277,453	1.60
Keyence Corp.	JPY	63,700	25,944,468	1.06
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,316,099	4,971,036	0.20
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	5,089,071	0.21
Microsoft Corp.	USD	329,107	140,279,788	5.73
ON Semiconductor Corp.	USD	470,339	29,984,806	1.22
Samsung SDI Co. Ltd.	KRW	174,742	28,978,090	1.18
TE Connectivity plc	USD	357,523	51,202,402	2.09
			471,734,627	**19.25**
Materials				
Albemarle Corp.	USD	121,659	10,517,656	0.43
Antofagasta plc	GBP	889,197	17,712,377	0.72
Ecolab, Inc.	USD	101,736	23,905,876	0.98
Norsk Hydro ASA	NOK	6,913,364	38,303,299	1.56
			90,439,208	**3.69**
Real Estate				
Weyerhaeuser Co., REIT	USD	1,461,259	40,859,766	1.67
			40,859,766	**1.67**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Iberdrola SA	EUR	3,332,008	46,055,098	1.88
National Grid plc	GBP	3,847,338	45,789,478	1.87
NextEra Energy, Inc.	USD	803,745	57,847,678	2.35
Public Service Enterprise Group, Inc.	USD	341,305	28,871,413	1.18
			178,563,667	**7.28**
Total Equities			**2,427,335,062**	**99.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,427,335,062**	**99.03**
Total Investments			**2,427,335,062**	**99.03**
Cash			**28,404,484**	**1.16**
Other assets/(liabilities)			**(4,609,456)**	**(0.19)**
Total Net Assets			**2,451,130,090**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	20,005	USD	20,804	31/01/2025	HSBC	10	–
USD	5,929,063	EUR	5,679,028	31/01/2025	HSBC	20,361	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**20,371**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,371**	**–**
Share Class Hedging							
EUR	263,419,227	USD	274,663,676	31/01/2025	HSBC	(591,112)	(0.02)
USD	8,102,771	EUR	7,807,867	31/01/2025	HSBC	(20,865)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(611,977)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(611,977)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(591,606)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Climate Leaders

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	14,173	2,737,637	4.75
Meta Platforms, Inc. 'A'	USD	3,653	2,167,081	3.75
Netflix, Inc.	USD	1,842	1,663,358	2.88
			6,568,076	**11.38**
Consumer Discretionary				
Amazon.com, Inc.	USD	5,784	1,289,281	2.23
Bayerische Motoren Werke AG	EUR	12,500	1,023,975	1.77
Booking Holdings, Inc.	USD	188	940,693	1.63
Cie Financiere Richemont SA	CHF	4,413	674,949	1.17
Kingfisher plc	GBP	193,793	603,803	1.05
Sony Group Corp.	JPY	59,600	1,262,618	2.19
			5,795,319	**10.04**
Consumer Staples				
Beiersdorf AG	EUR	4,490	588,115	1.02
Colgate-Palmolive Co.	USD	8,831	802,385	1.39
Reckitt Benckiser Group plc	GBP	10,375	628,184	1.09
Unilever plc	GBP	18,356	1,045,876	1.81
Walmart, Inc.	USD	9,605	871,061	1.51
			3,935,621	**6.82**
Financials				
American Express Co.	USD	4,636	1,381,790	2.39
DBS Group Holdings Ltd.	SGD	40,110	1,290,028	2.23
Japan Exchange Group, Inc.	JPY	51,000	568,511	0.98
Mastercard, Inc. 'A'	USD	3,781	1,990,595	3.46
Mitsubishi UFJ Financial Group, Inc.	JPY	112,100	1,312,317	2.27
Standard Chartered plc	GBP	93,768	1,161,334	2.01
Svenska Handelsbanken AB 'A'	SEK	94,097	978,516	1.70
			8,683,091	**15.04**
Health Care				
AstraZeneca plc	GBP	5,662	742,532	1.29
Boston Scientific Corp.	USD	7,825	703,607	1.22
Novo Nordisk A/S 'B'	DKK	4,428	380,247	0.66
Sanofi SA	EUR	6,713	653,976	1.13
Terumo Corp.	JPY	25,400	491,230	0.85
UCB SA	EUR	5,061	1,010,904	1.75
UnitedHealth Group, Inc.	USD	1,673	849,549	1.47
			4,832,045	**8.37**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	13,500	490,608	0.85
Hitachi Ltd.	JPY	37,800	928,449	1.61
Kingspan Group plc	EUR	9,251	680,368	1.18
Legrand SA	EUR	9,838	961,478	1.67
Parker-Hannifin Corp.	USD	1,369	873,961	1.51
Schneider Electric SE	EUR	5,814	1,455,566	2.52
Siemens AG	EUR	5,283	1,041,986	1.81
Uber Technologies, Inc.	USD	10,761	657,252	1.14
Vestas Wind Systems A/S	DKK	41,484	573,967	0.99
			7,663,635	**13.28**
Information Technology				
Accenture plc 'A'	USD	985	347,749	0.60
Adobe, Inc.	USD	1,690	755,446	1.31
Analog Devices, Inc.	USD	5,032	1,073,325	1.86
Apple, Inc.	USD	11,521	2,909,229	5.04
ASM International NV	EUR	623	361,797	0.63
ASML Holding NV	EUR	1,059	746,954	1.29
Infineon Technologies AG	EUR	27,585	910,769	1.58
Intuit, Inc.	USD	1,336	844,987	1.46
Microsoft Corp.	USD	6,260	2,668,286	4.62
NVIDIA Corp.	USD	17,786	2,462,455	4.27
Salesforce, Inc.	USD	3,529	1,189,673	2.06
SAP SE	EUR	6,596	1,641,727	2.84
			15,912,397	**27.56**
Materials				
Ecolab, Inc.	USD	2,359	554,317	0.96
Norsk Hydro ASA	NOK	100,824	558,612	0.97
			1,112,929	**1.93**
Real Estate				
Digital Realty Trust, Inc., REIT	USD	3,773	666,719	1.15
Weyerhaeuser Co., REIT	USD	18,162	507,846	0.88
			1,174,565	**2.03**
Utilities				
Iberdrola SA	EUR	53,885	744,800	1.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Climate Leaders

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	11,828	851,293	1.47
			1,596,093	**2.76**
Total Equities			**57,273,771**	**99.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**57,273,771**	**99.21**
Total Investments			**57,273,771**	**99.21**
Cash			**459,453**	**0.80**
Other assets/(liabilities)			**(5,535)**	**(0.01)**
Total Net Assets			**57,727,689**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	160	USD	200	31/01/2025	HSBC	–	–
USD	2,501	EUR	2,394	31/01/2025	HSBC	10	–
USD	456	GBP	363	31/01/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11**	**–**
Share Class Hedging							
EUR	150,142	USD	156,552	31/01/2025	HSBC	(338)	–
GBP	12,056	USD	15,254	31/01/2025	HSBC	(153)	–
USD	5,839	EUR	5,621	31/01/2025	HSBC	(10)	–
USD	429	GBP	343	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(502)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(502)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(491)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	177,593	34,069,518	5.05
Electronic Arts, Inc.	USD	24,710	3,627,221	0.54
Liberty Media Corp-Liberty Formula One 'C'	USD	79,916	7,524,846	1.11
Live Nation Entertainment, Inc.	USD	33,594	4,413,950	0.65
Meta Platforms, Inc. 'A'	USD	29,793	17,674,195	2.62
Netflix, Inc.	USD	15,262	13,781,850	2.04
Spotify Technology SA	USD	19,375	8,779,591	1.30
Tencent Holdings Ltd.	HKD	101,700	5,454,617	0.81
			95,325,788	**14.12**
Consumer Discretionary				
Amazon.com, Inc.	USD	117,683	26,232,087	3.89
Amer Sports, Inc.	USD	182,915	5,210,245	0.77
Booking Holdings, Inc.	USD	2,028	10,147,476	1.50
Deckers Outdoor Corp.	USD	21,947	4,530,266	0.67
eBay, Inc.	USD	110,581	6,876,523	1.02
Evolution AB, Reg. S	SEK	15,820	1,227,476	0.18
Ferrari NV	EUR	6,815	2,936,248	0.43
Kia Corp.	KRW	50,720	3,438,297	0.51
MercadoLibre, Inc.	USD	3,235	5,586,708	0.83
Next plc	GBP	18,092	2,152,784	0.32
SharkNinja, Inc.	USD	77,253	7,422,176	1.10
Sony Group Corp.	JPY	357,700	7,577,823	1.12
Tesla, Inc.	USD	19,278	8,170,346	1.21
TJX Cos., Inc. (The)	USD	39,410	4,781,649	0.71
			96,290,104	**14.26**
Consumer Staples				
elf Beauty, Inc.	USD	17,167	2,188,994	0.32
Mowi ASA	NOK	73,226	1,262,809	0.19
			3,451,803	**0.51**
Financials				
Bank Central Asia Tbk. PT	IDR	6,194,500	3,713,203	0.55
Mastercard, Inc. 'A'	USD	17,335	9,126,412	1.35
Moody's Corp.	USD	10,772	5,112,984	0.76
MSCI, Inc. 'A'	USD	6,362	3,822,862	0.57
NU Holdings Ltd. 'A'	USD	129,344	1,383,477	0.20
Visa, Inc. 'A'	USD	54,166	17,063,079	2.53
			40,222,017	**5.96**
Health Care				
Boston Scientific Corp.	USD	104,073	9,358,017	1.39
Eli Lilly & Co.	USD	15,546	12,038,714	1.78
IDEXX Laboratories, Inc.	USD	7,468	3,090,539	0.46
Innovent Biologics, Inc., Reg. S	HKD	289,500	1,366,867	0.20
Intuitive Surgical, Inc.	USD	11,044	5,833,872	0.86
Merck & Co., Inc.	USD	76,679	7,572,036	1.12
Novo Nordisk A/S 'B'	DKK	105,873	9,091,662	1.35
Smith & Nephew plc	GBP	271,290	3,369,492	0.50
Sonova Holding AG	CHF	8,399	2,755,016	0.41
Thermo Fisher Scientific, Inc.	USD	9,081	4,720,708	0.70
Veeva Systems, Inc. 'A'	USD	14,008	2,970,141	0.44
			62,167,064	**9.21**
Industrials				
Airbus SE	EUR	38,912	6,259,194	0.93
Canadian Pacific Kansas City Ltd.	CAD	53,918	3,862,237	0.57
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	208,706	7,584,657	1.12
Hubbell, Inc. 'B'	USD	10,424	4,384,481	0.65
nVent Electric plc	USD	60,818	4,175,328	0.62
Recruit Holdings Co. Ltd.	JPY	95,400	6,651,760	0.99
RELX plc	GBP	144,458	6,567,655	0.97
Schneider Electric SE	EUR	46,070	11,533,869	1.71
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	236,206	1,891,555	0.28
SMC Corp.	JPY	12,600	4,918,398	0.73
Techtronic Industries Co. Ltd.	HKD	569,500	7,541,700	1.12
Uber Technologies, Inc.	USD	51,264	3,131,062	0.46
Verisk Analytics, Inc. 'A'	USD	16,454	4,542,904	0.67
Vestas Wind Systems A/S	DKK	189,628	2,623,667	0.39
			75,668,467	**11.21**
Information Technology				
Adobe, Inc.	USD	22,117	9,886,504	1.46
Advanced Micro Devices, Inc.	USD	20,749	2,554,602	0.38
Amphenol Corp. 'A'	USD	80,434	5,609,636	0.83
Apple, Inc.	USD	71,356	18,018,484	2.67
Arista Networks, Inc.	USD	89,661	10,043,747	1.49
ARM Holdings plc, ADR	USD	34,044	4,312,257	0.64
ASM International NV	EUR	4,216	2,448,370	0.36
ASML Holding NV	EUR	16,055	11,324,217	1.68
Broadcom, Inc.	USD	84,025	19,831,649	2.94

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Disruption

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cadence Design Systems, Inc.	USD	16,602	5,032,062	0.75
Chroma ATE, Inc.	TWD	318,000	3,981,038	0.59
First Solar, Inc.	USD	13,012	2,322,640	0.34
Fortinet, Inc.	USD	68,336	6,544,074	0.97
FUJIFILM Holdings Corp.	JPY	136,500	2,846,094	0.42
Gartner, Inc.	USD	13,191	6,420,218	0.95
Infineon Technologies AG	EUR	114,689	3,786,668	0.56
Intuit, Inc.	USD	7,246	4,582,914	0.68
Keyence Corp.	JPY	10,200	4,154,373	0.62
Kokusai Electric Corp.	JPY	111,000	1,481,414	0.22
MediaTek, Inc.	TWD	70,000	3,030,773	0.45
Microsoft Corp.	USD	93,550	39,875,098	5.89
Motorola Solutions, Inc.	USD	16,262	7,552,717	1.12
NVIDIA Corp.	USD	232,789	32,229,422	4.76
Salesforce, Inc.	USD	30,362	10,235,437	1.52
Samsung Electronics Co. Ltd.	KRW	106,654	3,814,574	0.56
SAP SE	EUR	61,107	15,209,375	2.25
ServiceNow, Inc.	USD	7,738	8,293,941	1.23
Snowflake, Inc. 'A'	USD	20,430	3,182,214	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	715,000	23,538,657	3.49
Texas Instruments, Inc.	USD	28,801	5,407,810	0.80
			277,550,979	**41.09**
Materials				
Sika AG	CHF	5,923	1,417,978	0.21
			1,417,978	**0.21**
Real Estate				
American Tower Corp., REIT	USD	27,535	5,020,024	0.74
			5,020,024	**0.74**
Utilities				
NextEra Energy, Inc.	USD	99,726	7,177,547	1.06
			7,177,547	**1.06**
Total Equities			**664,291,771**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**664,291,771**	**98.37**
Total Investments			**664,291,771**	**98.37**
Cash			**10,776,442**	**1.60**
Other assets/(liabilities)			**219,076**	**0.03**
Total Net Assets			**675,287,289**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	394	USD	410	31/01/2025	HSBC	–	–
USD	377,107	EUR	361,007	31/01/2025	HSBC	1,500	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,500**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,500**	**–**
Share Class Hedging							
EUR	15,108,446	USD	15,753,577	31/01/2025	HSBC	(34,107)	–
USD	680,961	EUR	655,502	31/01/2025	HSBC	(1,051)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(35,158)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,158)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,658)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	13,013,746	23,485,366	2.79
DeNA Co. Ltd.	JPY	176,300	3,493,005	0.41
Dentsu Group, Inc.	JPY	882,800	21,282,616	2.52
John Wiley & Sons, Inc. 'A'	USD	218,001	9,523,527	1.13
KDDI Corp.	JPY	462,400	14,777,725	1.75
Nippon Television Holdings, Inc.	JPY	1,016,200	17,652,230	2.09
Orange SA	EUR	1,509,913	15,108,037	1.79
RTL Group SA	EUR	345,758	9,604,959	1.14
SES SA, ADR 'A'	EUR	1,686,442	5,359,557	0.64
Verizon Communications, Inc.	USD	562,118	22,288,510	2.64
Vodafone Group plc	GBP	21,000,681	17,969,493	2.13
WPP plc	GBP	1,586,140	16,441,399	1.95
			176,986,424	**20.98**
Consumer Discretionary				
Bridgestone Corp.	JPY	570,800	19,275,547	2.28
Continental AG	EUR	353,381	23,970,846	2.85
Lear Corp.	USD	135,582	12,749,154	1.51
Panasonic Holdings Corp.	JPY	2,245,000	23,217,266	2.75
Swatch Group AG (The)	CHF	114,474	20,847,365	2.47
Volkswagen AG Preference	EUR	103,528	9,691,585	1.15
Yamaha Corp.	JPY	1,705,000	12,164,609	1.44
			121,916,372	**14.45**
Consumer Staples				
Carrefour SA	EUR	1,235,928	17,635,336	2.09
Henkel AG & Co. KGaA Preference	EUR	263,459	23,240,983	2.76
Koninklijke Ahold Delhaize NV	EUR	552,659	18,086,309	2.14
Kraft Heinz Co. (The)	USD	616,485	18,736,807	2.22
Molson Coors Beverage Co. 'B'	USD	424,078	24,160,385	2.87
Tesco plc	GBP	3,058,364	14,111,482	1.67
Tiger Brands Ltd.	ZAR	635,620	9,727,662	1.15
Walgreens Boots Alliance, Inc.	USD	1,164,293	10,801,550	1.28
			136,500,514	**16.18**
Energy				
Eni SpA	EUR	1,180,745	16,113,317	1.91
Repsol SA	EUR	1,356,190	16,476,126	1.95
			32,589,443	**3.86**
Financials				
Ageas SA	EUR	358,830	17,489,671	2.08
AXA SA	EUR	464,387	16,563,319	1.96
Citigroup, Inc.	USD	47,100	3,322,369	0.39
Intesa Sanpaolo SpA	EUR	3,283,310	13,237,412	1.57
KB Financial Group, Inc.	KRW	151,411	8,560,084	1.01
NatWest Group plc	GBP	2,788,252	14,045,844	1.66
Shinhan Financial Group Co. Ltd.	KRW	222,577	7,211,832	0.85
Societe Generale SA	EUR	508,058	14,340,460	1.70
Standard Chartered plc	GBP	1,567,021	19,407,839	2.31
Western Union Co. (The)	USD	1,406,345	14,882,279	1.76
			129,061,109	**15.29**
Health Care				
Bayer AG	EUR	520,896	10,327,843	1.22
Bristol-Myers Squibb Co.	USD	370,778	20,854,585	2.47
GSK plc	GBP	1,289,689	21,755,702	2.58
H.U. Group Holdings, Inc.	JPY	692,800	11,246,273	1.33
Pfizer, Inc.	USD	749,043	19,812,920	2.35
Sanofi SA	EUR	172,438	16,798,788	1.99
			100,796,111	**11.94**
Industrials				
Adecco Group AG	CHF	348,417	8,595,045	1.02
ManpowerGroup, Inc.	USD	223,119	12,707,518	1.51
Stanley Black & Decker, Inc.	USD	172,147	13,772,752	1.63
			35,075,315	**4.16**
Information Technology				
HP, Inc.	USD	435,243	14,231,260	1.68
Intel Corp.	USD	514,622	10,259,268	1.22
Rohm Co. Ltd.	JPY	1,231,200	11,527,758	1.37
VTech Holdings Ltd.	HKD	895,700	6,095,447	0.72
			42,113,733	**4.99**
Materials				
Anglo American plc	GBP	562,676	16,664,321	1.97
BASF SE	EUR	329,403	14,541,228	1.72
LyondellBasell Industries NV 'A'	USD	197,685	14,484,651	1.72
			45,690,200	**5.41**
Real Estate				
Marcus & Millichap, Inc.	USD	341,626	13,026,865	1.54
			13,026,865	**1.54**
Total Equities			**833,756,086**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**833,756,086**	**98.80**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	17,005,745	–	–
			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**833,756,086**	**98.80**
Cash			**26,316,410**	**3.12**
Other assets/(liabilities)			**(16,230,090)**	**(1.92)**
Total Net Assets			**843,842,406**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	497,578	CNH	3,634,588	27/01/2025	HSBC	2,132	–
EUR	342	USD	356	31/01/2025	HSBC	–	–
USD	472,992	AUD	757,262	31/01/2025	HSBC	3,434	–
USD	1,365,857	EUR	1,308,072	31/01/2025	HSBC	4,883	–
USD	367,524	PLN	1,508,161	31/01/2025	HSBC	1,429	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,878**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,878**	**–**
Share Class Hedging							
CNH	120,805,028	USD	16,542,797	27/01/2025	HSBC	(75,362)	(0.01)
AUD	32,282,341	USD	20,148,601	31/01/2025	HSBC	(131,179)	(0.02)
EUR	113,958,507	USD	118,826,119	31/01/2025	HSBC	(258,842)	(0.03)
PLN	17,074,870	USD	4,164,824	31/01/2025	HSBC	(20,017)	–
USD	4,085,028	EUR	3,936,409	31/01/2025	HSBC	(10,580)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(495,980)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(495,980)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(484,102)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(21,079)	Adecco Group AG, Call, 25.048, 25/03/2025	CHF	119,377	Goldman Sachs	(9,156)	–
(19,417)	Adecco Group AG, Call, 26.293, 18/03/2025	CHF	63,145	Morgan Stanley	(3,942)	–
(20,771)	Adecco Group AG, Call, 26.938, 04/03/2025	CHF	35,991	Toronto-Dominion Bank	(1,730)	–
(20,771)	Adecco Group AG, Call, 27.025, 11/03/2025	CHF	42,347	Morgan Stanley	(2,277)	–
(22,630)	Adecco Group AG, Call, 28.406, 11/02/2025	CHF	6,093	Goldman Sachs	(216)	–
(22,127)	Adecco Group AG, Call, 30.617, 04/02/2025	CHF	864	BBVA	(22)	–
(22,127)	Adecco Group AG, Call, 31.419, 28/01/2025	CHF	235	BBVA	(3)	–
(22,127)	Adecco Group AG, Call, 31.452, 21/01/2025	CHF	546,545	BNP Paribas	–	–
(22,529)	Adecco Group AG, Call, 31.485, 07/01/2025	CHF	556,474	BNP Paribas	–	–
(21,624)	Adecco Group AG, Call, 32.341, 14/01/2025	CHF	534,121	BNP Paribas	–	–
(21,709)	Ageas SA/NV, Call, 49.647, 25/03/2025	EUR	332,132	BNP Paribas	(17,691)	–
(23,531)	Ageas SA/NV, Call, 49.736, 04/03/2025	EUR	293,852	Morgan Stanley	(11,805)	–
(22,788)	Ageas SA/NV, Call, 49.982, 04/02/2025	EUR	165,273	Goldman Sachs	(3,141)	–
(22,508)	Ageas SA/NV, Call, 50.245, 25/02/2025	EUR	210,756	Morgan Stanley	(6,554)	–
(23,202)	Ageas SA/NV, Call, 50.267, 07/01/2025	EUR	14,249	UBS	(2)	–
(23,306)	Ageas SA/NV, Call, 50.356, 11/02/2025	EUR	162,089	BNP Paribas	(3,439)	–
(22,788)	Ageas SA/NV, Call, 50.421, 28/01/2025	EUR	111,159	BNP Paribas	(1,098)	–
(19,997)	Ageas SA/NV, Call, 50.813, 18/03/2025	EUR	215,431	Goldman Sachs	(8,582)	–
(23,531)	Ageas SA/NV, Call, 51.048, 11/03/2025	EUR	215,506	Goldman Sachs	(7,295)	–
(22,788)	Ageas SA/NV, Call, 51.844, 21/01/2025	EUR	42,118	UBS	(29)	–
(22,270)	Ageas SA/NV, Call, 52.102, 14/01/2025	EUR	21,405	UBS	(1)	–
(28,572)	Anglo American plc, Call, 27.669, 14/01/2025	GBP	31,512	BNP Paribas	(254)	–
(29,237)	Anglo American plc, Call, 28.045, 21/01/2025	GBP	50,906	BNP Paribas	(752)	–
(21,663)	Anglo American plc, Call, 28.187, 25/03/2025	GBP	133,050	BBVA	(10,677)	–
(22,460)	Anglo American plc, Call, 28.435, 25/02/2025	GBP	106,163	Societe Generale	(6,161)	–
(29,237)	Anglo American plc, Call, 28.704, 04/02/2025	GBP	75,566	Societe Generale	(2,277)	–
(23,481)	Anglo American plc, Call, 28.742, 04/03/2025	GBP	110,905	UBS	(6,855)	–
(29,768)	Anglo American plc, Call, 28.853, 07/01/2025	GBP	785	Morgan Stanley	–	–
(29,237)	Anglo American plc, Call, 28.985, 28/01/2025	GBP	47,633	Morgan Stanley	(873)	–
(21,950)	Anglo American plc, Call, 29.700, 18/03/2025	GBP	84,490	UBS	(5,062)	–
(26,579)	Anglo American plc, Call, 29.760, 11/02/2025	GBP	56,920	Societe Generale	(1,692)	–
(23,481)	Anglo American plc, Call, 29.894, 11/03/2025	GBP	87,150	Morgan Stanley	(4,951)	–
(33,223)	AXA SA, Call, 35.009, 04/03/2025	EUR	517,060	RBC	(27,002)	(0.01)
(33,223)	AXA SA, Call, 36.000, 11/03/2025	EUR	365,242	BBVA	(16,575)	–
(28,468)	AXA SA, Call, 36.042, 18/03/2025	EUR	321,821	BBVA	(15,840)	–
(38,086)	AXA SA, Call, 36.243, 11/02/2025	EUR	265,760	Goldman Sachs	(6,587)	–
(31,778)	AXA SA, Call, 36.510, 25/02/2025	EUR	237,158	BBVA	(7,107)	–
(30,649)	AXA SA, Call, 36.511, 25/03/2025	EUR	293,907	BBVA	(14,506)	–
(38,217)	AXA SA, Call, 36.712, 07/01/2025	EUR	6,884	BNP Paribas	(2)	–
(35,851)	AXA SA, Call, 37.113, 04/02/2025	EUR	108,395	Morgan Stanley	(1,359)	–
(34,278)	AXA SA, Call, 37.370, 14/01/2025	EUR	9,182	Goldman Sachs	(11)	–
(34,906)	AXA SA, Call, 37.788, 28/01/2025	EUR	38,172	BNP Paribas	(190)	–
(31,758)	AXA SA, Call, 38.534, 21/01/2025	EUR	6,524	Societe Generale	(7)	–
(15,027)	BASF SE, Call, 47.355, 25/02/2025	EUR	92,408	BBVA	(3,102)	–
(15,710)	BASF SE, Call, 47.503, 04/03/2025	EUR	108,213	RBC	(4,118)	–
(14,493)	BASF SE, Call, 47.952, 25/03/2025	EUR	120,436	Morgan Stanley	(5,851)	–
(15,710)	BASF SE, Call, 48.753, 11/03/2025	EUR	85,759	RBC	(2,891)	–
(17,116)	BASF SE, Call, 49.145, 04/02/2025	EUR	18,640	Morgan Stanley	(159)	–
(12,850)	BASF SE, Call, 50.387, 18/03/2025	EUR	51,151	Morgan Stanley	(1,364)	–
(17,505)	BASF SE, Call, 50.849, 11/02/2025	EUR	11,185	Morgan Stanley	(73)	–
(17,116)	BASF SE, Call, 51.624, 28/01/2025	EUR	1,269	Morgan Stanley	(1)	–
(17,116)	BASF SE, Call, 51.751, 21/01/2025	EUR	219	BBVA	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(16,727)	BASF SE, Call, 52.457, 14/01/2025	EUR	738,105	BNP Paribas	–	–
(17,426)	BASF SE, Call, 52.688, 07/01/2025	EUR	768,949	BBVA	–	–
(18,908)	Bayer AG, Call, 24.453, 25/03/2025	EUR	48,435	BBVA	(4,445)	–
(16,330)	Bayer AG, Call, 24.591, 25/02/2025	EUR	19,513	UBS	(797)	–
(17,072)	Bayer AG, Call, 24.595, 04/03/2025	EUR	26,341	Morgan Stanley	(1,477)	–
(20,529)	Bayer AG, Call, 25.240, 11/03/2025	EUR	31,086	BBVA	(1,996)	–
(19,190)	Bayer AG, Call, 25.467, 18/03/2025	EUR	32,209	J.P. Morgan	(2,420)	–
(16,909)	Bayer AG, Call, 29.764, 11/02/2025	EUR	1,011	BBVA	(1)	–
(16,533)	Bayer AG, Call, 29.901, 04/02/2025	EUR	435	BBVA	–	–
(16,533)	Bayer AG, Call, 31.054, 28/01/2025	EUR	83	Goldman Sachs	–	–
(16,533)	Bayer AG, Call, 31.841, 21/01/2025	EUR	331,852	BBVA	–	–
(16,157)	Bayer AG, Call, 32.558, 14/01/2025	EUR	324,305	Morgan Stanley	–	–
(16,833)	Bayer AG, Call, 36.561, 07/01/2025	EUR	337,873	Barclays	–	–
(50,800)	Bridgestone Corp., Call, 5,796.000, 18/03/2025	JPY	385,836	Goldman Sachs	(13,757)	–
(52,000)	Bridgestone Corp., Call, 5,864.000, 25/02/2025	JPY	256,380	Goldman Sachs	(4,995)	–
(56,000)	Bridgestone Corp., Call, 6,022.000, 28/01/2025	JPY	41,707	J.P. Morgan	(55)	–
(53,400)	Bridgestone Corp., Call, 6,108.000, 21/01/2025	JPY	7,337	J.P. Morgan	(1)	–
(54,700)	Bridgestone Corp., Call, 6,130.000, 14/01/2025	JPY	539	UBS	–	–
(21,300)	Bristol-Myers Squibb Co., Call, 58.540, 14/01/2025	USD	195,841	Goldman Sachs	(2,470)	–
(21,800)	Bristol-Myers Squibb Co., Call, 58.590, 21/01/2025	USD	267,575	Goldman Sachs	(5,014)	–
(21,800)	Bristol-Myers Squibb Co., Call, 59.100, 28/01/2025	USD	244,666	Toronto-Dominion Bank	(6,494)	–
(22,300)	Bristol-Myers Squibb Co., Call, 59.950, 11/02/2025	USD	320,720	Toronto-Dominion Bank	(14,301)	–
(22,100)	Bristol-Myers Squibb Co., Call, 60.150, 07/01/2025	USD	38,687	Morgan Stanley	(106)	–
(16,500)	Bristol-Myers Squibb Co., Call, 61.470, 18/03/2025	USD	231,761	J.P. Morgan	(12,438)	–
(21,800)	Bristol-Myers Squibb Co., Call, 61.580, 04/02/2025	USD	153,411	Morgan Stanley	(4,898)	–
(18,300)	Bristol-Myers Squibb Co., Call, 63.420, 25/03/2025	USD	190,149	Morgan Stanley	(9,747)	–
(19,100)	Bristol-Myers Squibb Co., Call, 65.070, 25/02/2025	USD	92,225	Morgan Stanley	(3,532)	–
(19,900)	Bristol-Myers Squibb Co., Call, 66.160, 11/03/2025	USD	94,512	RBC	(4,040)	–
(688,653)	BT Group plc, Call, 1.597, 07/01/2025	GBP	15,411	Morgan Stanley	(35)	–
(660,845)	BT Group plc, Call, 1.631, 14/01/2025	GBP	39,737	Morgan Stanley	(182)	–
(676,214)	BT Group plc, Call, 1.640, 28/01/2025	GBP	103,533	Societe Generale	(1,787)	–
(593,696)	BT Group plc, Call, 1.659, 25/02/2025	GBP	153,534	Goldman Sachs	(6,096)	–
(644,180)	BT Group plc, Call, 1.676, 25/03/2025	GBP	202,570	BNP Paribas	(10,235)	–
(676,214)	BT Group plc, Call, 1.687, 21/01/2025	GBP	39,209	BBVA	(189)	–
(652,728)	BT Group plc, Call, 1.758, 18/03/2025	GBP	117,206	Morgan Stanley	(3,542)	–
(620,682)	BT Group plc, Call, 1.794, 11/03/2025	GBP	78,027	Toronto-Dominion Bank	(1,792)	–
(620,682)	BT Group plc, Call, 1.804, 04/03/2025	GBP	62,301	Goldman Sachs	(1,238)	–
(74,773)	Carrefour SA, Call, 15.046, 25/03/2025	EUR	245,650	BBVA	(13,087)	–
(81,051)	Carrefour SA, Call, 15.506, 11/03/2025	EUR	154,035	Toronto-Dominion Bank	(5,220)	–
(68,878)	Carrefour SA, Call, 15.702, 18/03/2025	EUR	117,466	Goldman Sachs	(3,919)	–
(77,527)	Carrefour SA, Call, 15.919, 25/02/2025	EUR	72,956	Goldman Sachs	(1,181)	–
(81,051)	Carrefour SA, Call, 15.947, 04/03/2025	EUR	85,501	RBC	(1,697)	–
(78,491)	Carrefour SA, Call, 16.002, 04/02/2025	EUR	25,569	Morgan Stanley	(93)	–
(78,491)	Carrefour SA, Call, 16.263, 28/01/2025	EUR	7,784	BNP Paribas	(4)	–
(80,275)	Carrefour SA, Call, 16.403, 11/02/2025	EUR	21,202	RBC	(68)	–
(87,181)	Carrefour SA, Call, 16.504, 07/01/2025	EUR	1,243,977	Goldman Sachs	–	–
(78,491)	Carrefour SA, Call, 16.907, 21/01/2025	EUR	560	Societe Generale	–	–
(83,681)	Carrefour SA, Call, 16.988, 14/01/2025	EUR	1,194,036	Goldman Sachs	–	–
(16,000)	Citigroup, Inc., Call, 69.310, 07/01/2025	USD	785,721	J.P. Morgan	(24,501)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(15,400)	Citigroup, Inc., Call, 72.110, 14/01/2025	USD	376,020	Goldman Sachs	(10,866)	–
(15,700)	Citigroup, Inc., Call, 72.240, 21/01/2025	USD	415,405	Goldman Sachs	(16,879)	–
(18,695)	Continental AG, Call, 65.565, 07/01/2025	EUR	461,749	UBS	(10,027)	–
(18,779)	Continental AG, Call, 67.288, 11/02/2025	EUR	465,329	Goldman Sachs	(27,819)	(0.01)
(18,362)	Continental AG, Call, 67.326, 04/02/2025	EUR	422,193	Goldman Sachs	(22,449)	(0.01)
(16,321)	Continental AG, Call, 69.229, 28/01/2025	EUR	198,044	Goldman Sachs	(7,788)	–
(16,321)	Continental AG, Call, 70.105, 21/01/2025	EUR	107,076	Goldman Sachs	(2,808)	–
(18,136)	Continental AG, Call, 70.135, 25/02/2025	EUR	317,988	Morgan Stanley	(19,069)	(0.01)
(17,944)	Continental AG, Call, 70.638, 14/01/2025	EUR	46,248	Goldman Sachs	(670)	–
(18,961)	Continental AG, Call, 72.322, 04/03/2025	EUR	256,787	UBS	(15,333)	–
(17,492)	Continental AG, Call, 74.048, 25/03/2025	EUR	239,685	Goldman Sachs	(17,584)	–
(18,961)	Continental AG, Call, 74.865, 11/03/2025	EUR	191,492	Goldman Sachs	(11,166)	–
(15,755)	Continental AG, Call, 76.979, 18/03/2025	EUR	129,906	Goldman Sachs	(7,579)	–
(45,300)	DeNA Co. Ltd., Call, 2,040.000, 28/01/2025	JPY	904,024	Goldman Sachs	(316,075)	(0.04)
(43,300)	DeNA Co. Ltd., Call, 2,095.000, 21/01/2025	JPY	864,362	Goldman Sachs	(286,890)	(0.04)
(44,300)	DeNA Co. Ltd., Call, 2,117.000, 14/01/2025	JPY	884,422	Merrill	(287,252)	(0.04)
(26,700)	DeNA Co. Ltd., Call, 3,007.000, 25/02/2025	JPY	354,147	Goldman Sachs	(37,535)	(0.01)
(16,700)	DeNA Co. Ltd., Call, 3,096.000, 18/03/2025	JPY	188,623	J.P. Morgan	(21,183)	(0.01)
(60,000)	Dentsu Group, Inc., Call, 4,347.000, 25/02/2025	JPY	162,482	Goldman Sachs	(6,725)	–
(70,900)	Dentsu Group, Inc., Call, 4,674.000, 18/03/2025	JPY	94,270	Goldman Sachs	(3,948)	–
(59,300)	Dentsu Group, Inc., Call, 5,121.000, 14/01/2025	JPY	1,439,590	BBVA	–	–
(57,900)	Dentsu Group, Inc., Call, 5,146.000, 21/01/2025	JPY	1,405,603	BBVA	–	–
(60,700)	Dentsu Group, Inc., Call, 5,168.000, 28/01/2025	JPY	29	BBVA	(2)	–
(90,917)	Eni SpA, Call, 13.653, 25/03/2025	EUR	407,617	BNP Paribas	(17,495)	–
(85,543)	Eni SpA, Call, 14.362, 18/03/2025	EUR	186,100	BBVA	(8,138)	–
(105,590)	Eni SpA, Call, 14.423, 04/03/2025	EUR	153,209	BBVA	(6,488)	–
(105,590)	Eni SpA, Call, 14.640, 11/03/2025	EUR	134,751	BBVA	(6,034)	–
(100,999)	Eni SpA, Call, 14.811, 25/02/2025	EUR	52,197	BBVA	(3,065)	–
(95,300)	Eni SpA, Call, 14.877, 04/02/2025	EUR	6,780	BNP Paribas	(715)	–
(97,466)	Eni SpA, Call, 14.957, 11/02/2025	EUR	12,066	Societe Generale	(1,137)	–
(95,300)	Eni SpA, Call, 15.229, 28/01/2025	EUR	1,296,440	BBVA	(111)	–
(68,914)	Eni SpA, Call, 15.282, 07/01/2025	EUR	937,491	BBVA	–	–
(60,670)	Eni SpA, Call, 15.333, 21/01/2025	EUR	825,341	UBS	(8)	–
(61,419)	Eni SpA, Call, 15.611, 14/01/2025	EUR	835,531	BBVA	–	–
(85,119)	GSK plc, Call, 14.611, 25/03/2025	GBP	367,913	BNP Paribas	(22,204)	(0.01)
(79,136)	GSK plc, Call, 14.842, 18/03/2025	GBP	272,528	J.P. Morgan	(14,427)	–
(92,353)	GSK plc, Call, 14.853, 11/03/2025	GBP	295,627	J.P. Morgan	(14,704)	–
(75,785)	GSK plc, Call, 14.854, 25/02/2025	GBP	206,898	UBS	(8,986)	–
(79,230)	GSK plc, Call, 14.984, 04/03/2025	GBP	208,218	BBVA	(9,270)	–
(78,471)	GSK plc, Call, 15.243, 11/02/2025	GBP	112,662	Morgan Stanley	(2,524)	–
(76,727)	GSK plc, Call, 15.407, 04/02/2025	GBP	65,285	Goldman Sachs	(1,328)	–
(76,727)	GSK plc, Call, 16.009, 28/01/2025	GBP	14,224	Citigroup	(78)	–
(73,669)	GSK plc, Call, 16.226, 07/01/2025	GBP	1,242,719	BBVA	–	–
(76,727)	GSK plc, Call, 16.454, 21/01/2025	GBP	2,524	Goldman Sachs	–	–
(74,983)	GSK plc, Call, 16.735, 14/01/2025	GBP	1,264,885	BBVA	–	–
(34,800)	H.U. Group Holdings, Inc., Call, 2,736.000, 25/02/2025	JPY	111,151	Goldman Sachs	(3,094)	–
(24,700)	H.U. Group Holdings, Inc., Call, 2,796.000, 18/03/2025	JPY	67,919	Goldman Sachs	(2,213)	–
(19,900)	H.U. Group Holdings, Inc., Call, 2,917.000, 28/01/2025	JPY	2,147	Merrill	(5)	–
(25,400)	H.U. Group Holdings, Inc., Call, 2,920.000, 21/01/2025	JPY	770	Merrill	–	–
(30,800)	H.U. Group Holdings, Inc., Call, 2,967.000, 14/01/2025	JPY	15	Merrill	–	–
(18,667)	Henkel AG & Co. KGaA, Call, 81.631, 11/02/2025	EUR	1,229,095	BBVA	(80,545)	(0.01)
(18,028)	Henkel AG & Co. KGaA, Call, 82.533, 25/02/2025	EUR	1,074,589	BBVA	(71,906)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(18,252)	Henkel AG & Co. KGaA, Call, 84.497, 04/02/2025	EUR	883,016	BBVA	(37,157)	(0.01)
(18,848)	Henkel AG & Co. KGaA, Call, 84.848, 04/03/2025	EUR	882,932	BBVA	(51,133)	(0.01)
(18,848)	Henkel AG & Co. KGaA, Call, 86.354, 11/03/2025	EUR	738,160	UBS	(40,624)	(0.01)
(17,525)	Henkel AG & Co. KGaA, Call, 86.359, 07/01/2025	EUR	294,596	BBVA	(2,645)	–
(18,252)	Henkel AG & Co. KGaA, Call, 86.772, 28/01/2025	EUR	512,256	BNP Paribas	(13,241)	–
(17,838)	Henkel AG & Co. KGaA, Call, 86.855, 14/01/2025	EUR	344,686	Goldman Sachs	(4,988)	–
(15,939)	Henkel AG & Co. KGaA, Call, 88.958, 25/03/2025	EUR	456,249	BNP Paribas	(23,489)	(0.01)
(18,252)	Henkel AG & Co. KGaA, Call, 89.193, 21/01/2025	EUR	150,428	BBVA	(1,644)	–
(16,150)	Henkel AG & Co. KGaA, Call, 89.994, 18/03/2025	EUR	375,728	BBVA	(16,218)	–
(28,700)	HP, Inc., Call, 37.350, 25/03/2025	USD	190,705	Morgan Stanley	(13,488)	–
(29,100)	HP, Inc., Call, 40.270, 18/03/2025	USD	80,179	BNP Paribas	(4,271)	–
(30,700)	HP, Inc., Call, 41.050, 07/01/2025	USD	1,001,741	RBC	–	–
(30,100)	HP, Inc., Call, 41.220, 04/02/2025	USD	4,233	RBC	(71)	–
(34,700)	HP, Inc., Call, 41.510, 11/03/2025	USD	55,300	Morgan Stanley	(2,195)	–
(30,100)	HP, Inc., Call, 41.830, 28/01/2025	USD	727	RBC	(11)	–
(29,400)	HP, Inc., Call, 42.530, 14/01/2025	USD	959,322	RBC	–	–
(30,100)	HP, Inc., Call, 42.810, 21/01/2025	USD	982,163	Morgan Stanley	–	–
(30,800)	HP, Inc., Call, 43.740, 11/02/2025	USD	2,432	RBC	(27)	–
(24,800)	HP, Inc., Call, 45.490, 25/02/2025	USD	2,436	RBC	(64)	–
(25,400)	Intel Corp., Call, 29.220, 25/03/2025	USD	58,469	Morgan Stanley	(6,912)	–
(25,800)	Intel Corp., Call, 31.130, 18/03/2025	USD	38,947	Morgan Stanley	(4,367)	–
(27,600)	Intel Corp., Call, 31.640, 11/03/2025	USD	34,763	J.P. Morgan	(3,594)	–
(26,700)	Intel Corp., Call, 32.620, 28/01/2025	USD	7,554	Morgan Stanley	(309)	–
(27,200)	Intel Corp., Call, 32.750, 07/01/2025	USD	109	Morgan Stanley	–	–
(26,100)	Intel Corp., Call, 33.090, 14/01/2025	USD	1,209	Morgan Stanley	(3)	–
(26,700)	Intel Corp., Call, 33.260, 04/02/2025	USD	11,215	Morgan Stanley	(469)	–
(23,400)	Intel Corp., Call, 33.950, 25/02/2025	USD	16,088	Morgan Stanley	(1,256)	–
(27,300)	Intel Corp., Call, 36.130, 11/02/2025	USD	8,949	Morgan Stanley	(348)	–
(258,621)	Intesa Sanpaolo SpA, Call, 3.880, 07/01/2025	EUR	466,327	Morgan Stanley	(9,237)	–
(242,722)	Intesa Sanpaolo SpA, Call, 3.978, 04/03/2025	EUR	400,065	Goldman Sachs	(24,757)	(0.01)
(259,786)	Intesa Sanpaolo SpA, Call, 4.015, 11/02/2025	EUR	337,423	BBVA	(14,879)	–
(232,169)	Intesa Sanpaolo SpA, Call, 4.021, 25/02/2025	EUR	326,495	BBVA	(17,360)	–
(210,417)	Intesa Sanpaolo SpA, Call, 4.023, 14/01/2025	EUR	131,231	BBVA	(2,202)	–
(254,013)	Intesa Sanpaolo SpA, Call, 4.041, 28/01/2025	EUR	240,512	Goldman Sachs	(7,320)	–
(254,013)	Intesa Sanpaolo SpA, Call, 4.113, 21/01/2025	EUR	115,091	Societe Generale	(2,175)	–
(254,013)	Intesa Sanpaolo SpA, Call, 4.146, 04/02/2025	EUR	163,530	BBVA	(4,705)	–
(242,722)	Intesa Sanpaolo SpA, Call, 4.188, 11/03/2025	EUR	224,773	Goldman Sachs	(10,620)	–
(216,698)	Intesa Sanpaolo SpA, Call, 4.236, 25/03/2025	EUR	196,994	BBVA	(10,079)	–
(219,574)	Intesa Sanpaolo SpA, Call, 4.240, 18/03/2025	EUR	185,830	Goldman Sachs	(8,748)	–
(18,900)	John Wiley & Sons, Inc., Call, 55.790, 07/01/2025	USD	826,119	RBC	–	–
(11,400)	John Wiley & Sons, Inc., Call, 58.320, 04/02/2025	USD	842	Toronto-Dominion Bank	(71)	–
(10,400)	John Wiley & Sons, Inc., Call, 58.690, 11/02/2025	USD	1,514	Toronto-Dominion Bank	(134)	–
(12,400)	John Wiley & Sons, Inc., Call, 63.470, 21/01/2025	USD	542,004	Toronto-Dominion Bank	–	–
(11,106)	KB Financial Group, Inc., Call, 110,802.000, 14/01/2025	USD	625,403	J.P. Morgan	(1)	–
(10,125)	KB Financial Group, Inc., Call, 111,325.000, 18/03/2025	USD	36,262	UBS	(995)	–
(10,847)	KB Financial Group, Inc., Call, 114,173.000, 21/01/2025	USD	67	Goldman Sachs	(4)	–
(10,361)	KB Financial Group, Inc., Call, 119,815.000, 25/02/2025	USD	5,554	Goldman Sachs	(89)	–
(41,100)	KDDI Corp., Call, 5,060.000, 28/01/2025	JPY	637,508	J.P. Morgan	(19,693)	(0.01)
(39,200)	KDDI Corp., Call, 5,162.000, 21/01/2025	JPY	371,290	J.P. Morgan	(5,922)	–
(40,100)	KDDI Corp., Call, 5,171.000, 14/01/2025	JPY	288,125	J.P. Morgan	(2,481)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(37,900)	KDDI Corp., Call, 5,316.000, 25/02/2025	JPY	294,685	Goldman Sachs	(8,723)	–
(37,100)	KDDI Corp., Call, 5,334.000, 18/03/2025	JPY	320,676	Merrill	(12,217)	–
(44,368)	Koninklijke Ahold Delhaize NV, Call, 32.299, 28/01/2025	EUR	467,409	BNP Paribas	(12,507)	–
(47,861)	Koninklijke Ahold Delhaize NV, Call, 32.350, 21/01/2025	EUR	406,987	Societe Generale	(6,857)	–
(35,984)	Koninklijke Ahold Delhaize NV, Call, 32.435, 04/02/2025	EUR	381,652	Societe Generale	(12,480)	–
(48,730)	Koninklijke Ahold Delhaize NV, Call, 32.538, 07/01/2025	EUR	106,720	Morgan Stanley	(329)	–
(46,773)	Koninklijke Ahold Delhaize NV, Call, 32.837, 14/01/2025	EUR	135,497	Goldman Sachs	(758)	–
(36,475)	Koninklijke Ahold Delhaize NV, Call, 33.235, 25/03/2025	EUR	356,469	BBVA	(19,516)	(0.01)
(32,228)	Koninklijke Ahold Delhaize NV, Call, 33.697, 11/02/2025	EUR	165,502	Goldman Sachs	(4,779)	–
(36,959)	Koninklijke Ahold Delhaize NV, Call, 33.880, 18/03/2025	EUR	257,011	Goldman Sachs	(12,190)	–
(40,970)	Koninklijke Ahold Delhaize NV, Call, 34.226, 25/02/2025	EUR	192,791	Goldman Sachs	(6,949)	–
(42,832)	Koninklijke Ahold Delhaize NV, Call, 34.680, 04/03/2025	EUR	166,384	Toronto-Dominion Bank	(6,117)	–
(42,832)	Koninklijke Ahold Delhaize NV, Call, 35.149, 11/03/2025	EUR	137,411	Toronto-Dominion Bank	(5,102)	–
(37,200)	Kraft Heinz Co. (The), Call, 32.840, 25/03/2025	USD	331,482	RBC	(15,049)	–
(44,100)	Kraft Heinz Co. (The), Call, 33.470, 11/03/2025	USD	277,620	Morgan Stanley	(10,017)	–
(38,600)	Kraft Heinz Co. (The), Call, 33.610, 25/02/2025	USD	219,561	Toronto-Dominion Bank	(7,625)	–
(37,700)	Kraft Heinz Co. (The), Call, 34.140, 18/03/2025	USD	191,680	J.P. Morgan	(7,144)	–
(43,600)	Kraft Heinz Co. (The), Call, 34.590, 11/02/2025	USD	83,096	J.P. Morgan	(2,455)	–
(42,700)	Kraft Heinz Co. (The), Call, 35.620, 04/02/2025	USD	17,218	Toronto-Dominion Bank	(768)	–
(41,000)	Kraft Heinz Co. (The), Call, 36.830, 07/01/2025	USD	1,259,110	Morgan Stanley	–	–
(42,700)	Kraft Heinz Co. (The), Call, 37.660, 28/01/2025	USD	1,075	Toronto-Dominion Bank	(164)	–
(41,700)	Kraft Heinz Co. (The), Call, 37.920, 14/01/2025	USD	384	Morgan Stanley	(14)	–
(42,700)	Kraft Heinz Co. (The), Call, 38.860, 21/01/2025	USD	472	Morgan Stanley	(27)	–
(11,100)	Lear Corp., Call, 112.890, 25/03/2025	USD	168,934	Toronto-Dominion Bank	(11,633)	–
(4,900)	Lear Corp., Call, 119.130, 11/03/2025	USD	37,619	Goldman Sachs	(1,658)	–
(11,000)	Lear Corp., Call, 119.890, 18/03/2025	USD	83,253	Goldman Sachs	(4,452)	–
(14,500)	LyondellBasell Industries NV, Call, 81.890, 25/03/2025	USD	232,926	RBC	(10,103)	–
(14,700)	LyondellBasell Industries NV, Call, 82.590, 18/03/2025	USD	200,613	BNP Paribas	(7,816)	–
(16,900)	LyondellBasell Industries NV, Call, 85.150, 11/03/2025	USD	140,114	RBC	(4,716)	–
(15,100)	LyondellBasell Industries NV, Call, 90.080, 25/02/2025	USD	47,326	RBC	(1,323)	–
(15,600)	LyondellBasell Industries NV, Call, 95.020, 11/02/2025	USD	8,191	Morgan Stanley	(96)	–
(9,100)	LyondellBasell Industries NV, Call, 95.880, 28/01/2025	USD	1,135	Toronto-Dominion Bank	(1)	–
(19,300)	LyondellBasell Industries NV, Call, 103.530, 14/01/2025	USD	1,433,411	Morgan Stanley	–	–
(14,700)	ManpowerGroup, Inc., Call, 65.980, 25/03/2025	USD	193,157	Toronto-Dominion Bank	(9,075)	–
(13,900)	ManpowerGroup, Inc., Call, 67.210, 25/02/2025	USD	124,534	RBC	(3,108)	–
(14,100)	ManpowerGroup, Inc., Call, 69.120, 04/02/2025	USD	44,648	RBC	(385)	–
(14,900)	ManpowerGroup, Inc., Call, 69.480, 18/03/2025	USD	126,037	Goldman Sachs	(3,377)	–
(14,100)	ManpowerGroup, Inc., Call, 70.410, 28/01/2025	USD	17,978	Morgan Stanley	(64)	–
(14,400)	ManpowerGroup, Inc., Call, 72.400, 11/02/2025	USD	37,211	Morgan Stanley	(205)	–
(14,400)	ManpowerGroup, Inc., Call, 77.690, 07/01/2025	USD	831,168	Morgan Stanley	–	–
(13,800)	ManpowerGroup, Inc., Call, 78.620, 14/01/2025	USD	796,536	Morgan Stanley	–	–
(5,100)	Marcus & Millichap, Inc., Call, 43.350, 21/01/2025	USD	43,702	Toronto-Dominion Bank	(620)	–
(5,700)	Marcus & Millichap, Inc., Call, 45.660, 28/01/2025	USD	39,100	Toronto-Dominion Bank	(364)	–
(32,000)	Molson Coors Beverage Co., Call, 59.790, 14/01/2025	USD	284,912	Morgan Stanley	(3,114)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(32,800)	Molson Coors Beverage Co., Call, 60.790, 04/02/2025	USD	469,723	Toronto-Dominion Bank	(14,956)	–
(31,500)	Molson Coors Beverage Co., Call, 61.680, 07/01/2025	USD	7,276	Morgan Stanley	(12)	–
(32,800)	Molson Coors Beverage Co., Call, 61.730, 28/01/2025	USD	283,030	Morgan Stanley	(5,236)	–
(32,800)	Molson Coors Beverage Co., Call, 61.890, 21/01/2025	USD	165,636	Morgan Stanley	(1,237)	–
(33,500)	Molson Coors Beverage Co., Call, 62.720, 11/02/2025	USD	335,750	Morgan Stanley	(10,732)	–
(27,900)	Molson Coors Beverage Co., Call, 65.900, 25/03/2025	USD	227,842	RBC	(9,789)	–
(29,900)	Molson Coors Beverage Co., Call, 66.130, 25/02/2025	USD	178,431	Morgan Stanley	(6,060)	–
(28,300)	Molson Coors Beverage Co., Call, 66.330, 18/03/2025	USD	197,076	BNP Paribas	(7,772)	–
(33,800)	Molson Coors Beverage Co., Call, 66.360, 11/03/2025	USD	214,724	Morgan Stanley	(7,859)	–
(163,900)	NatWest Group plc, Call, 3.817, 07/01/2025	GBP	762,998	BBVA	(43,364)	(0.01)
(157,321)	NatWest Group plc, Call, 4.082, 14/01/2025	GBP	306,739	UBS	(8,682)	–
(160,979)	NatWest Group plc, Call, 4.129, 21/01/2025	GBP	283,024	BBVA	(9,443)	–
(160,979)	NatWest Group plc, Call, 4.150, 28/01/2025	GBP	290,257	Goldman Sachs	(12,251)	–
(160,979)	NatWest Group plc, Call, 4.155, 04/02/2025	GBP	306,444	Morgan Stanley	(15,484)	–
(181,102)	NatWest Group plc, Call, 4.304, 11/02/2025	GBP	235,502	Goldman Sachs	(10,747)	–
(168,689)	NatWest Group plc, Call, 4.351, 25/03/2025	GBP	222,198	BNP Paribas	(12,686)	–
(182,852)	NatWest Group plc, Call, 4.484, 04/03/2025	GBP	183,063	Goldman Sachs	(8,928)	–
(155,388)	NatWest Group plc, Call, 4.518, 18/03/2025	GBP	122,769	Morgan Stanley	(8,964)	–
(174,902)	NatWest Group plc, Call, 4.540, 25/02/2025	GBP	137,209	RBC	(5,508)	–
(182,852)	NatWest Group plc, Call, 4.609, 11/03/2025	GBP	143,363	UBS	(6,338)	–
(59,600)	Nippon Television Holdings, Inc., Call, 2,605.000, 25/02/2025	JPY	821,816	Goldman Sachs	(70,909)	(0.01)
(44,100)	Nippon Television Holdings, Inc., Call, 2,680.000, 28/01/2025	JPY	559,407	J.P. Morgan	(28,808)	(0.01)
(52,400)	Nippon Television Holdings, Inc., Call, 2,724.000, 21/01/2025	JPY	556,650	Goldman Sachs	(21,493)	(0.01)
(62,800)	Nippon Television Holdings, Inc., Call, 2,734.000, 14/01/2025	JPY	634,352	Merrill	(18,312)	–
(71,800)	Nippon Television Holdings, Inc., Call, 3,116.000, 18/03/2025	JPY	31,093	Goldman Sachs	(6,354)	–
(91,349)	Orange SA, Call, 10.077, 25/03/2025	EUR	294,564	BBVA	(12,419)	–
(98,071)	Orange SA, Call, 10.082, 11/02/2025	EUR	237,374	Morgan Stanley	(5,660)	–
(84,147)	Orange SA, Call, 10.116, 18/03/2025	EUR	249,357	Goldman Sachs	(9,485)	–
(94,714)	Orange SA, Call, 10.132, 25/02/2025	EUR	241,758	BBVA	(7,111)	–
(99,019)	Orange SA, Call, 10.260, 11/03/2025	EUR	227,571	BBVA	(6,722)	–
(99,019)	Orange SA, Call, 10.410, 04/03/2025	EUR	168,541	BBVA	(3,602)	–
(95,892)	Orange SA, Call, 10.427, 04/02/2025	EUR	95,296	Morgan Stanley	(797)	–
(87,174)	Orange SA, Call, 10.554, 28/01/2025	EUR	49,535	BBVA	(149)	–
(85,193)	Orange SA, Call, 10.589, 14/01/2025	EUR	13,664	Barclays	(1)	–
(87,174)	Orange SA, Call, 10.677, 21/01/2025	EUR	24,807	BBVA	(11)	–
(270,000)	Panasonic Holdings Corp., Call, 1,458.000, 28/01/2025	JPY	2,595,920	BBVA	(328,768)	(0.04)
(257,800)	Panasonic Holdings Corp., Call, 1,490.000, 21/01/2025	JPY	2,450,246	J.P. Morgan	(259,313)	(0.03)
(263,900)	Panasonic Holdings Corp., Call, 1,557.000, 14/01/2025	JPY	2,268,711	Merrill	(155,366)	(0.02)
(251,000)	Panasonic Holdings Corp., Call, 1,784.000, 25/02/2025	JPY	672,960	J.P. Morgan	(43,887)	(0.01)
(200,300)	Panasonic Holdings Corp., Call, 1,879.000, 18/03/2025	JPY	372,025	Goldman Sachs	(26,806)	(0.01)
(34,100)	Pfizer, Inc., Call, 28.180, 25/02/2025	USD	224,703	RBC	(11,986)	–
(40,100)	Pfizer, Inc., Call, 28.630, 11/03/2025	USD	246,612	Morgan Stanley	(14,387)	–
(37,000)	Pfizer, Inc., Call, 28.710, 25/03/2025	USD	245,766	RBC	(15,822)	–
(33,300)	Pfizer, Inc., Call, 28.790, 18/03/2025	USD	203,768	Morgan Stanley	(12,391)	–
(39,800)	Pfizer, Inc., Call, 29.350, 11/02/2025	USD	110,151	Toronto-Dominion Bank	(4,564)	–
(38,900)	Pfizer, Inc., Call, 30.730, 04/02/2025	USD	27,173	RBC	(996)	–

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(38,900)	Pfizer, Inc., Call, 31.290, 28/01/2025	USD	7,895	Toronto-Dominion Bank	(210)	–
(39,600)	Pfizer, Inc., Call, 31.320, 07/01/2025	USD	1,050,588	Morgan Stanley	–	–
(38,000)	Pfizer, Inc., Call, 32.390, 14/01/2025	USD	887	Goldman Sachs	(3)	–
(38,900)	Pfizer, Inc., Call, 32.550, 21/01/2025	USD	2,002	RBC	(48)	–
(82,049)	Repsol SA, Call, 11.616, 25/03/2025	EUR	407,851	BNP Paribas	(24,955)	(0.01)
(88,938)	Repsol SA, Call, 11.905, 11/03/2025	EUR	307,778	RBC	(14,259)	–
(75,580)	Repsol SA, Call, 11.917, 18/03/2025	EUR	269,907	Toronto-Dominion Bank	(13,408)	–
(104,921)	Repsol SA, Call, 12.149, 04/02/2025	EUR	118,990	Societe Generale	(2,718)	–
(96,095)	Repsol SA, Call, 12.370, 11/02/2025	EUR	95,135	BNP Paribas	(1,958)	–
(88,938)	Repsol SA, Call, 12.382, 04/03/2025	EUR	146,742	Toronto-Dominion Bank	(4,675)	–
(104,921)	Repsol SA, Call, 12.555, 21/01/2025	EUR	10,669	BBVA	(48)	–
(85,071)	Repsol SA, Call, 12.593, 25/02/2025	EUR	88,892	Societe Generale	(2,030)	–
(104,921)	Repsol SA, Call, 12.656, 28/01/2025	EUR	37,067	BBVA	(148)	–
(102,537)	Repsol SA, Call, 13.123, 14/01/2025	EUR	2,006	BBVA	–	–
(111,609)	Repsol SA, Call, 13.321, 07/01/2025	EUR	1,275	Goldman Sachs	–	–
(21,688)	RTL Group SA, Call, 27.261, 25/02/2025	EUR	254,825	Goldman Sachs	(12,629)	–
(12,637)	RTL Group SA, Call, 27.333, 04/03/2025	EUR	148,823	Goldman Sachs	(8,397)	–
(15,677)	RTL Group SA, Call, 28.991, 25/03/2025	EUR	104,131	Goldman Sachs	(5,815)	–
(16,462)	RTL Group SA, Call, 29.109, 18/03/2025	EUR	96,962	Goldman Sachs	(4,807)	–
(13,500)	RTL Group SA, Call, 31.156, 11/02/2025	EUR	5,297	Goldman Sachs	(22)	–
(7,777)	RTL Group SA, Call, 31.537, 04/02/2025	EUR	1,368	Morgan Stanley	(2)	–
(8,632)	RTL Group SA, Call, 32.026, 07/01/2025	EUR	239,521	Goldman Sachs	–	–
(7,127)	RTL Group SA, Call, 32.803, 21/01/2025	EUR	91	Morgan Stanley	–	–
(7,232)	RTL Group SA, Call, 33.003, 14/01/2025	EUR	200,673	Morgan Stanley	–	–
(9,609)	Sanofi SA, Call, 98.918, 18/03/2025	EUR	293,618	BBVA	(16,238)	–
(11,308)	Sanofi SA, Call, 99.440, 04/03/2025	EUR	294,517	RBC	(13,760)	–
(11,308)	Sanofi SA, Call, 99.722, 11/03/2025	EUR	296,831	J.P. Morgan	(14,672)	–
(10,816)	Sanofi SA, Call, 99.793, 25/02/2025	EUR	250,735	UBS	(10,477)	–
(10,432)	Sanofi SA, Call, 100.004, 25/03/2025	EUR	286,875	BBVA	(15,967)	–
(11,200)	Sanofi SA, Call, 104.068, 11/02/2025	EUR	79,268	RBC	(1,565)	–
(9,955)	Sanofi SA, Call, 104.694, 04/02/2025	EUR	42,187	J.P. Morgan	(558)	–
(9,955)	Sanofi SA, Call, 107.087, 28/01/2025	EUR	10,047	Morgan Stanley	(45)	–
(10,136)	Sanofi SA, Call, 108.729, 07/01/2025	EUR	987,442	Goldman Sachs	–	–
(9,729)	Sanofi SA, Call, 109.841, 14/01/2025	EUR	947,792	BBVA	–	–
(9,955)	Sanofi SA, Call, 111.082, 21/01/2025	EUR	533	Morgan Stanley	–	–
(93,418)	SES SA, Call, 3.957, 18/03/2025	EUR	31,312	Morgan Stanley	(1,139)	–
(110,596)	SES SA, Call, 4.044, 04/03/2025	EUR	21,707	Morgan Stanley	(292)	–
(78,630)	SES SA, Call, 4.050, 11/03/2025	EUR	18,489	Morgan Stanley	(388)	–
(86,720)	SES SA, Call, 4.075, 25/02/2025	EUR	12,344	Morgan Stanley	(70)	–
(68,344)	SES SA, Call, 4.637, 04/02/2025	EUR	1,069	Goldman Sachs	–	–
(53,880)	SES SA, Call, 5.126, 07/01/2025	EUR	171,232	UBS	–	–
(17,862)	Shinhan Financial Group Co. Ltd., Call, 62,491.000, 18/03/2025	USD	21,617	UBS	(1,306)	–
(18,277)	Shinhan Financial Group Co. Ltd., Call, 66,994.000, 25/02/2025	USD	2,408	J.P. Morgan	(131)	–
(18,890)	Shinhan Financial Group Co. Ltd., Call, 69,040.000, 21/01/2025	USD	611,424	J.P. Morgan	–	–
(19,340)	Shinhan Financial Group Co. Ltd., Call, 69,410.000, 14/01/2025	USD	625,990	J.P. Morgan	–	–
(40,519)	Societe Generale SA, Call, 29.570, 11/03/2025	EUR	317,088	Toronto-Dominion Bank	(21,664)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(37,443)	Societe Generale SA, Call, 30.467, 25/03/2025	EUR	236,907	BBVA	(16,360)	–
(37,877)	Societe Generale SA, Call, 31.030, 18/03/2025	EUR	184,423	BBVA	(11,643)	–
(118,334)	Standard Chartered plc, Call, 9.286, 07/01/2025	GBP	1,356,314	UBS	(91,563)	(0.01)
(116,225)	Standard Chartered plc, Call, 9.763, 21/01/2025	GBP	863,263	BBVA	(49,038)	(0.01)
(113,583)	Standard Chartered plc, Call, 9.768, 14/01/2025	GBP	855,091	UBS	(39,605)	(0.01)
(116,225)	Standard Chartered plc, Call, 10.004, 28/01/2025	GBP	682,826	BBVA	(37,771)	(0.01)
(116,225)	Standard Chartered plc, Call, 10.286, 04/02/2025	GBP	521,116	BNP Paribas	(27,315)	(0.01)
(130,753)	Standard Chartered plc, Call, 10.592, 11/02/2025	GBP	441,772	BBVA	(21,395)	(0.01)
(83,964)	Standard Chartered plc, Call, 10.791, 11/03/2025	GBP	267,277	Goldman Sachs	(14,375)	–
(126,277)	Standard Chartered plc, Call, 10.864, 25/02/2025	GBP	367,000	RBC	(19,037)	–
(69,767)	Standard Chartered plc, Call, 10.987, 18/03/2025	GBP	190,080	Goldman Sachs	(10,134)	–
(68,948)	Standard Chartered plc, Call, 11.042, 25/03/2025	GBP	187,421	Goldman Sachs	(10,567)	–
(132,017)	Standard Chartered plc, Call, 11.088, 04/03/2025	GBP	321,305	Goldman Sachs	(11,451)	–
(8,500)	Stanley Black & Decker, Inc., Call, 92.780, 25/03/2025	USD	128,665	Toronto-Dominion Bank	(8,355)	–
(7,600)	Stanley Black & Decker, Inc., Call, 95.410, 18/03/2025	USD	78,558	Morgan Stanley	(4,496)	–
(9,200)	Stanley Black & Decker, Inc., Call, 98.030, 11/03/2025	USD	60,201	RBC	(3,125)	–
(7,800)	Stanley Black & Decker, Inc., Call, 100.520, 25/02/2025	USD	27,881	RBC	(1,412)	–
(8,100)	Stanley Black & Decker, Inc., Call, 105.440, 11/02/2025	USD	5,131	Morgan Stanley	(434)	–
(7,900)	Stanley Black & Decker, Inc., Call, 107.880, 04/02/2025	USD	1,370	RBC	(226)	–
(6,900)	Stanley Black & Decker, Inc., Call, 119.710, 21/01/2025	USD	554,001	RBC	(24)	–
(6,900)	Stanley Black & Decker, Inc., Call, 120.630, 28/01/2025	USD	554,001	RBC	(35)	–
(6,700)	Stanley Black & Decker, Inc., Call, 123.420, 14/01/2025	USD	537,943	Morgan Stanley	(2)	–
(7,000)	Stanley Black & Decker, Inc., Call, 124.390, 07/01/2025	USD	562,030	Morgan Stanley	–	–
(6,142)	Swatch Group AG (The), Call, 183.091, 11/03/2025	CHF	260,027	BBVA	(16,744)	–
(5,036)	Swatch Group AG (The), Call, 183.237, 25/03/2025	CHF	229,083	Toronto-Dominion Bank	(16,104)	–
(6,142)	Swatch Group AG (The), Call, 184.692, 04/03/2025	CHF	227,237	UBS	(13,179)	–
(5,875)	Swatch Group AG (The), Call, 184.710, 25/02/2025	CHF	203,866	Goldman Sachs	(11,070)	–
(5,103)	Swatch Group AG (The), Call, 187.408, 18/03/2025	CHF	183,830	UBS	(11,025)	–
(6,609)	Swatch Group AG (The), Call, 190.783, 21/01/2025	CHF	32,718	BNP Paribas	(281)	–
(6,083)	Swatch Group AG (The), Call, 200.148, 11/02/2025	CHF	54,839	BBVA	(1,055)	–
(5,948)	Swatch Group AG (The), Call, 201.727, 04/02/2025	CHF	33,066	BBVA	(381)	–
(5,711)	Swatch Group AG (The), Call, 207.364, 07/01/2025	CHF	1,040,944	BNP Paribas	–	–
(6,609)	Swatch Group AG (The), Call, 209.296, 28/01/2025	CHF	11,167	BBVA	(25)	–
(5,813)	Swatch Group AG (The), Call, 211.146, 14/01/2025	CHF	562	UBS	–	–
(254,267)	Tesco plc, Call, 3.613, 04/02/2025	GBP	793,919	BNP Paribas	(42,791)	(0.01)
(241,987)	Tesco plc, Call, 3.679, 11/02/2025	GBP	621,088	RBC	(31,320)	(0.01)
(216,263)	Tesco plc, Call, 3.748, 25/02/2025	GBP	447,077	RBC	(23,075)	(0.01)
(254,267)	Tesco plc, Call, 3.765, 28/01/2025	GBP	421,732	Morgan Stanley	(14,471)	–
(231,232)	Tesco plc, Call, 3.767, 14/01/2025	GBP	313,856	BNP Paribas	(6,926)	–
(254,267)	Tesco plc, Call, 3.788, 21/01/2025	GBP	337,718	Morgan Stanley	(9,120)	–
(240,679)	Tesco plc, Call, 3.789, 07/01/2025	GBP	174,783	Morgan Stanley	(2,054)	–
(226,093)	Tesco plc, Call, 3.868, 04/03/2025	GBP	301,153	Toronto-Dominion Bank	(13,336)	–
(151,389)	Tesco plc, Call, 3.898, 25/03/2025	GBP	206,922	BNP Paribas	(9,982)	–
(153,397)	Tesco plc, Call, 3.917, 18/03/2025	GBP	185,807	Toronto-Dominion Bank	(8,178)	–
(200,566)	Tesco plc, Call, 3.934, 11/03/2025	GBP	216,299	Toronto-Dominion Bank	(8,765)	–
(34,000)	Verizon Communications, Inc., Call, 43.280, 25/03/2025	USD	274,774	RBC	(11,390)	–
(36,500)	Verizon Communications, Inc., Call, 43.620, 11/02/2025	USD	134,958	RBC	(3,693)	–
(32,400)	Verizon Communications, Inc., Call, 44.790, 28/01/2025	USD	33,454	RBC	(877)	–
(32,400)	Verizon Communications, Inc., Call, 45.390, 04/02/2025	USD	32,275	RBC	(975)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(31,300)	Verizon Communications, Inc., Call, 45.460, 18/03/2025	USD	107,282	Goldman Sachs	(3,718)	–
(31,700)	Verizon Communications, Inc., Call, 45.480, 14/01/2025	USD	1,267,683	RBC	(7)	–
(32,000)	Verizon Communications, Inc., Call, 45.610, 25/02/2025	USD	58,788	RBC	(1,818)	–
(36,800)	Verizon Communications, Inc., Call, 45.640, 11/03/2025	USD	100,571	Morgan Stanley	(3,344)	–
(32,400)	Verizon Communications, Inc., Call, 47.020, 21/01/2025	USD	1,283	Morgan Stanley	(68)	–
(33,000)	Verizon Communications, Inc., Call, 47.230, 07/01/2025	USD	1,319,670	Morgan Stanley	–	–
(4,093)	Volkswagen AG, Call, 94.359, 11/03/2025	EUR	140,041	Goldman Sachs	(11,301)	–
(3,826)	Volkswagen AG, Call, 96.807, 18/03/2025	EUR	111,681	BBVA	(8,741)	–
(3,758)	Volkswagen AG, Call, 100.916, 25/03/2025	EUR	81,519	Goldman Sachs	(5,825)	–
(53,600)	VTech Holdings Ltd., Call, 56.270, 25/02/2025	HKD	57,010	Merrill	(5,944)	–
(46,100)	VTech Holdings Ltd., Call, 56.885, 18/03/2025	HKD	50,722	Merrill	(6,054)	–
(67,400)	VTech Holdings Ltd., Call, 60.822, 21/01/2025	HKD	458,244	Merrill	(81)	–
(70,600)	VTech Holdings Ltd., Call, 60.974, 28/01/2025	HKD	480,000	Merrill	(237)	–
(39,000)	Walgreens Boots Alliance, Inc., Call, 13.500, 25/02/2025	USD	40,368	Morgan Stanley	(4,310)	–
(45,800)	Walgreens Boots Alliance, Inc., Call, 13.620, 11/03/2025	USD	56,102	Toronto-Dominion Bank	(7,071)	–
(40,300)	Walgreens Boots Alliance, Inc., Call, 14.040, 11/02/2025	USD	21,740	Morgan Stanley	(2,630)	–
(39,400)	Walgreens Boots Alliance, Inc., Call, 14.060, 28/01/2025	USD	9,797	Morgan Stanley	(1,817)	–
(39,400)	Walgreens Boots Alliance, Inc., Call, 14.570, 04/02/2025	USD	10,032	Morgan Stanley	(1,734)	–
(42,200)	Walgreens Boots Alliance, Inc., Call, 14.920, 25/03/2025	USD	39,172	Morgan Stanley	(5,907)	–
(40,200)	Walgreens Boots Alliance, Inc., Call, 15.380, 07/01/2025	USD	116	Morgan Stanley	(1)	–
(38,600)	Walgreens Boots Alliance, Inc., Call, 15.900, 14/01/2025	USD	1,830	Morgan Stanley	(128)	–
(39,400)	Walgreens Boots Alliance, Inc., Call, 16.000, 21/01/2025	USD	3,915	Morgan Stanley	(542)	–
(52,200)	Western Union Co. (The), Call, 11.820, 18/03/2025	USD	146,126	Goldman Sachs	(7,363)	–
(55,300)	Western Union Co. (The), Call, 11.840, 11/02/2025	USD	103,777	Goldman Sachs	(4,193)	–
(69,600)	Western Union Co. (The), Call, 11.980, 25/03/2025	USD	159,489	Toronto-Dominion Bank	(9,560)	–
(53,400)	Western Union Co. (The), Call, 11.990, 25/02/2025	USD	103,795	Goldman Sachs	(5,356)	–
(54,100)	Western Union Co. (The), Call, 12.110, 04/02/2025	USD	72,589	Goldman Sachs	(1,683)	–
(55,900)	Western Union Co. (The), Call, 12.150, 11/03/2025	USD	114,372	Goldman Sachs	(6,769)	–
(55,100)	Western Union Co. (The), Call, 12.860, 07/01/2025	USD	8,101	Morgan Stanley	–	–
(54,100)	Western Union Co. (The), Call, 13.160, 21/01/2025	USD	30,875	RBC	(7)	–
(52,900)	Western Union Co. (The), Call, 13.210, 14/01/2025	USD	23,119	RBC	–	–
(102,561)	WPP plc, Call, 8.375, 07/01/2025	GBP	382,179	Goldman Sachs	(7,286)	–
(98,444)	WPP plc, Call, 8.402, 14/01/2025	GBP	390,675	Goldman Sachs	(10,715)	–
(91,575)	WPP plc, Call, 8.678, 21/01/2025	GBP	182,510	Goldman Sachs	(4,486)	–
(91,575)	WPP plc, Call, 8.883, 04/02/2025	GBP	150,444	Goldman Sachs	(4,443)	–
(90,451)	WPP plc, Call, 8.962, 25/02/2025	GBP	187,911	Morgan Stanley	(7,682)	–
(91,575)	WPP plc, Call, 9.072, 28/01/2025	GBP	63,855	Goldman Sachs	(1,203)	–
(87,237)	WPP plc, Call, 9.265, 25/03/2025	GBP	163,402	UBS	(8,464)	–
(94,562)	WPP plc, Call, 9.334, 11/03/2025	GBP	128,377	Toronto-Dominion Bank	(5,200)	–
(103,022)	WPP plc, Call, 9.340, 11/02/2025	GBP	57,570	Goldman Sachs	(1,205)	–
(94,562)	WPP plc, Call, 9.394, 04/03/2025	GBP	96,383	Goldman Sachs	(3,217)	–
(79,555)	WPP plc, Call, 9.714, 18/03/2025	GBP	61,963	Morgan Stanley	(2,151)	–
(104,500)	Yamaha Corp., Call, 1,290.000, 18/03/2025	JPY	125,418	Goldman Sachs	(6,422)	–
(106,900)	Yamaha Corp., Call, 1,312.000, 25/02/2025	JPY	71,612	Goldman Sachs	(2,335)	–
(137,800)	Yamaha Corp., Call, 1,446.000, 28/01/2025	JPY	1,031	J.P. Morgan	(2)	–
(131,500)	Yamaha Corp., Call, 1,455.000, 21/01/2025	JPY	151	Merrill	–	–
(134,600)	Yamaha Corp., Call, 1,491.000, 14/01/2025	JPY	968,194	Merrill	–	–
Total Market Value on Option Written Contracts - Liabilities					**(4,651,918)**	**(0.55)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	1,542,797	21,164,874	1.15
Tencent Holdings Ltd.	HKD	2,431,900	130,433,457	7.10
Tips Music Ltd.	INR	1,065,731	9,471,334	0.52
			161,069,665	**8.77**
Consumer Discretionary				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	5,357,200	38,586,212	2.10
Kia Corp.	KRW	353,742	23,980,087	1.31
Lojas Renner SA	BRL	11,269,683	22,042,641	1.20
LPP SA	PLN	7,153	27,230,443	1.48
Mahindra & Mahindra Ltd.	INR	729,392	25,597,239	1.39
MakeMyTrip Ltd.	USD	214,861	24,608,574	1.34
Meituan, Reg. S 'B'	HKD	3,017,200	58,635,755	3.19
Midea Group Co. Ltd. 'A'	CNY	1,264,206	13,016,088	0.71
Motus Holdings Ltd.	ZAR	3,033,155	19,515,947	1.06
Sona Blw Precision Forgings Ltd., Reg. S	INR	2,892,204	20,084,664	1.09
Tongcheng Travel Holdings Ltd., Reg. S	HKD	9,977,600	23,361,143	1.27
Trip.com Group Ltd.	HKD	643,300	44,744,926	2.44
			341,403,719	**18.58**
Consumer Staples				
Fomento Economico Mexicano SAB de CV, ADR	USD	259,293	22,158,715	1.20
Gruma SAB de CV 'B'	MXN	1,147,886	18,133,961	0.99
			40,292,676	**2.19**
Energy				
Orlen SA	PLN	1,295,195	14,871,605	0.81
PRIO SA	BRL	2,522,150	16,378,435	0.89
			31,250,040	**1.70**
Financials				
Absa Group Ltd.	ZAR	2,229,845	22,404,717	1.22
AIA Group Ltd.	HKD	4,638,800	33,633,517	1.83
Axis Bank Ltd.	INR	3,199,838	39,769,181	2.16
Banco BTG Pactual SA	BRL	3,594,635	15,815,891	0.86
Cathay Financial Holding Co. Ltd.	TWD	8,434,000	17,606,639	0.96
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	5,947,230	8,813,795	0.48
CreditAccess Grameen Ltd.	INR	1,420,597	14,703,651	0.80
Eurobank Ergasias Services and Holdings SA	EUR	11,033,371	25,661,872	1.40
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,226,277	23,838,825	1.30
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	18,289,540	18,335,811	1.00
Itau Unibanco Holding SA Preference	BRL	6,861,382	34,132,047	1.86
Kaspi.KZ JSC, ADR	USD	304,876	29,333,133	1.60
KRUK SA	PLN	218,777	22,220,664	1.21
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,174,132	30,383,395	1.65
PB Fintech Ltd.	INR	1,539,218	37,897,781	2.06
			374,550,919	**20.39**
Health Care				
Auna SA 'A'	USD	1,130,417	7,622,714	0.41
Granules India Ltd.	INR	3,532,827	24,426,138	1.33
			32,048,852	**1.74**
Industrials				
Cenergy Holdings SA	EUR	1,674,729	16,360,344	0.89
Cera Sanitaryware Ltd.	INR	89,645	7,943,269	0.43
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,161,965	42,227,371	2.30
Grupa Pracuj SA	PLN	873,316	12,177,179	0.66
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	767,467	19,750,589	1.08
InPost SA	EUR	516,506	8,862,219	0.48
KEI Industries Ltd.	INR	351,609	18,212,091	0.99
Localiza Rent a Car SA	BRL	1,908,806	9,938,410	0.54
Metlen Energy & Metals SA	EUR	382,413	13,337,506	0.73
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,985,702	23,909,718	1.30
Sieyuan Electric Co. Ltd. 'A'	CNY	2,367,791	23,559,035	1.28
			196,277,731	**10.68**
Information Technology				
Delta Electronics, Inc.	TWD	1,436,000	18,921,822	1.03
Hon Hai Precision Industry Co. Ltd.	TWD	5,297,000	29,857,546	1.63
Lotes Co. Ltd.	TWD	405,000	24,223,301	1.32
MediaTek, Inc.	TWD	567,000	24,549,263	1.34
Samsung Electronics Co. Ltd.	KRW	1,964,266	70,253,698	3.82

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,571,000	183,403,999	9.99
Taiwan Union Technology Corp.	TWD	3,421,000	17,812,085	0.97
Tata Consultancy Services Ltd.	INR	601,434	28,751,147	1.56
Unimicron Technology Corp.	TWD	1,615,000	6,972,497	0.38
WONIK IPS Co. Ltd.	KRW	754,986	11,272,337	0.61
			416,017,695	**22.65**
Materials				
Hindalco Industries Ltd.	INR	3,273,238	23,016,723	1.26
Satellite Chemical Co. Ltd. 'A'	CNY	8,215,848	21,117,412	1.15
Suzano SA	BRL	2,190,106	21,912,302	1.19
			66,046,437	**3.60**
Real Estate				
Emaar Properties PJSC	AED	6,603,213	23,101,043	1.26
			23,101,043	**1.26**
Utilities				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,311,473	18,791,671	1.02
			18,791,671	**1.02**
Total Equities			**1,700,850,448**	**92.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,700,850,448**	**92.58**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,489,786	25,634,487	1.40
			25,634,487	**1.40**
Total Equities			**25,634,487**	**1.40**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,634,487**	**1.40**
Total Investments			**1,726,484,935**	**93.98**
Cash			**105,376,160**	**5.74**
Other assets/(liabilities)			**5,283,948**	**0.28**
Total Net Assets			**1,837,145,043**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	378,706	PLN	1,558,505	31/01/2025	HSBC	390	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**390**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**390**	**–**
Share Class Hedging							
PLN	100,931,098	USD	24,618,614	31/01/2025	HSBC	(118,291)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(118,291)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(118,291)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(117,901)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kanzhun Ltd., ADR	USD	368,672	5,057,630	1.79
Tips Music Ltd.	INR	577,561	5,132,884	1.81
			10,190,514	**3.60**
Consumer Discretionary				
Atour Lifestyle Holdings Ltd., ADR	USD	177,017	4,707,935	1.66
Eclat Textile Co. Ltd.	TWD	221,860	3,452,274	1.22
LPP SA	PLN	1,604	6,106,197	2.16
MakeMyTrip Ltd.	USD	46,470	5,322,327	1.88
Mobile World Investment Corp.	VND	789,300	1,889,241	0.67
Motus Holdings Ltd.	ZAR	910,972	5,861,382	2.07
Nien Made Enterprise Co. Ltd.	TWD	170,000	1,904,078	0.67
Stella International Holdings Ltd.	HKD	2,134,000	4,494,715	1.59
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,240,000	2,903,285	1.03
Vivara Participacoes SA	BRL	864,197	2,688,687	0.95
			39,330,121	**13.90**
Consumer Staples				
Boxer Retail Ltd.	ZAR	626,254	2,135,597	0.75
Clicks Group Ltd.	ZAR	203,349	4,017,448	1.42
Migros Ticaret A/S	TRY	122,545	1,913,033	0.68
Raia Drogasil SA	BRL	1,169,051	4,156,991	1.47
Sumber Alfaria Trijaya Tbk. PT	IDR	18,578,200	3,278,761	1.16
			15,501,830	**5.48**
Financials				
Akbank TAS	TRY	1,005,538	1,881,118	0.66
Alior Bank SA	PLN	154,086	3,245,321	1.15
CreditAccess Grameen Ltd.	INR	505,458	5,231,658	1.85
Gentera SAB de CV	MXN	4,178,204	4,704,685	1.66
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	203,970	3,965,177	1.40
Home First Finance Co. India Ltd., Reg. S	INR	408,453	5,033,684	1.78
Intercorp Financial Services, Inc.	USD	160,272	4,675,030	1.65
JB Financial Group Co. Ltd.	KRW	190,862	2,102,931	0.74
KRUK SA	PLN	39,572	4,019,235	1.42
Nedbank Group Ltd.	ZAR	274,089	4,088,621	1.45
PB Fintech Ltd.	INR	221,332	5,449,515	1.94
TBC Bank Group plc	GBP	71,243	2,784,701	0.98
Yapi ve Kredi Bankasi A/S	TRY	2,000,783	1,758,607	0.62
			48,940,283	**17.30**
Health Care				
Auna SA 'A'	USD	324,755	2,189,913	0.77
Burjeel Holdings plc	AED	7,664,048	4,089,141	1.45
Granules India Ltd.	INR	660,189	4,564,579	1.61
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	746,991	5,217,626	1.85
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	17,813,400	2,805,483	0.99
			18,866,742	**6.67**
Industrials				
Apar Industries Ltd.	INR	39,029	4,701,591	1.66
Cenergy Holdings SA	EUR	640,956	6,261,468	2.22
Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	684,807	0.24
Centre Testing International Group Co. Ltd. 'A'	CNY	687,885	1,169,195	0.41
Cera Sanitaryware Ltd.	INR	32,769	2,903,597	1.03
Dubai Taxi Co. PJSC	AED	5,831,341	4,413,383	1.56
Gemadept Corp.	VND	1,844,200	4,721,170	1.67
Gemadept Corp. Rights	VND	1,333,600	631,434	0.22
Grupa Pracuj SA	PLN	254,415	3,547,464	1.25
InPost SA	EUR	160,479	2,753,501	0.97
KEI Industries Ltd.	INR	36,975	1,915,173	0.68
Sieyuan Electric Co. Ltd. 'A'	CNY	379,800	3,778,932	1.34
Voltronic Power Technology Corp.	TWD	34,051	1,935,607	0.68
			39,417,322	**13.93**
Information Technology				
Accton Technology Corp.	TWD	243,000	5,744,118	2.03
Chroma ATE, Inc.	TWD	409,000	5,120,266	1.81
Coforge Ltd.	INR	39,692	4,477,887	1.58
E Ink Holdings, Inc.	TWD	622,000	5,189,100	1.83
FPT Corp.	VND	1,188,365	7,121,628	2.53
LEENO Industrial, Inc.	KRW	34,078	4,395,577	1.55
Lotes Co. Ltd.	TWD	114,000	6,818,411	2.41
Materials Analysis Technology, Inc.	TWD	370,000	2,807,831	0.99
Parade Technologies Ltd.	TWD	215,000	5,054,709	1.79
Park Systems Corp.	KRW	15,056	2,162,192	0.76
Silergy Corp.	TWD	132,000	1,631,062	0.58
Sinbon Electronics Co. Ltd.	TWD	479,000	3,839,040	1.36
Taiwan Union Technology Corp.	TWD	1,108,000	5,769,012	2.04
Tokai Carbon Korea Co. Ltd.	KRW	35,150	1,673,024	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WONIK IPS Co. Ltd.	KRW	135,937	2,029,611	0.72
			63,833,468	**22.57**
Materials				
Aluminium Bahrain BSC	BHD	966,604	3,331,350	1.18
Gravita India Ltd.	INR	223,777	5,692,052	2.01
Hansol Chemical Co. Ltd.	KRW	23,024	1,499,431	0.53
Supreme Industries Ltd.	INR	104,396	5,728,502	2.02
			16,251,335	**5.74**
Real Estate				
Arabian Centres Co., Reg. S	SAR	663,325	3,831,528	1.35
Ayala Land, Inc.	PHP	7,746,800	3,454,441	1.22
Brigade Enterprises Ltd.	INR	259,260	3,761,717	1.33
Emaar Development PJSC	AED	833,771	3,109,858	1.10
Embassy Office Parks REIT	INR	892,852	3,853,136	1.37
			18,010,680	**6.37**
Utilities				
Emirates Central Cooling Systems Corp.	AED	8,560,878	4,241,924	1.50
ReNew Energy Global plc 'A'	USD	578,174	4,021,433	1.42
			8,263,357	**2.92**
Total Equities			**278,605,652**	**98.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**278,605,652**	**98.48**
Total Investments			**278,605,652**	**98.48**
Cash			**5,421,530**	**1.92**
Other assets/(liabilities)			**(1,124,998)**	**(0.40)**
Total Net Assets			**282,902,184**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Darling Ingredients, Inc.	USD	210,756	6,968,173	2.23
			6,968,173	**2.23**
Energy				
Aker BP ASA	NOK	364,211	7,157,577	2.29
APA Corp.	USD	489,539	10,990,111	3.51
Baker Hughes Co. 'A'	USD	180,320	7,393,808	2.36
BP plc	GBP	2,358,003	11,609,637	3.71
Cenovus Energy, Inc.	CAD	441,372	6,515,867	2.08
ConocoPhillips	USD	62,370	6,068,692	1.94
Coterra Energy, Inc.	USD	626,857	15,975,625	5.10
Devon Energy Corp.	USD	287,827	9,211,159	2.94
Diamondback Energy, Inc.	USD	17,597	2,835,556	0.91
Enbridge, Inc.	CAD	212,402	8,913,676	2.85
Eni SpA	EUR	686,880	9,373,671	3.00
EOG Resources, Inc.	USD	33,083	3,994,430	1.28
EQT Corp.	USD	197,308	9,154,750	2.93
Equinor ASA	NOK	447,368	10,497,295	3.36
Galp Energia SGPS SA	EUR	419,593	6,955,189	2.22
Halliburton Co.	USD	228,742	6,194,284	1.98
HF Sinclair Corp.	USD	161,440	5,535,935	1.77
John Wood Group plc	GBP	8,508,517	6,992,612	2.24
Neste OYJ	EUR	778,607	9,808,862	3.14
NOV, Inc.	USD	344,493	5,008,183	1.60
Ovintiv, Inc.	USD	241,066	9,605,316	3.07
Range Resources Corp.	USD	146,727	5,350,000	1.71
Repsol SA	EUR	1,216,625	14,780,573	4.72
Schlumberger NV	USD	291,999	11,078,466	3.54
Shell plc	GBP	327,875	10,170,462	3.25
Subsea 7 SA	NOK	207,215	3,310,340	1.06
Technip Energies NV	EUR	436,190	11,650,079	3.72
Tenaris SA	EUR	431,674	8,119,576	2.60
TotalEnergies SE	EUR	28,072	1,557,007	0.50
Tourmaline Oil Corp.	CAD	157,553	7,283,812	2.33
Trican Well Service Ltd.	CAD	1,109,151	3,864,308	1.24
Woodside Energy Group Ltd.	AUD	547,012	8,334,271	2.66
			255,291,129	**81.61**
Industrials				
Chart Industries, Inc.	USD	26,224	5,022,980	1.61
Fugro NV	EUR	412,342	7,164,962	2.29
			12,187,942	**3.90**
Materials				
Air Liquide SA	EUR	18,749	3,057,570	0.98
Albemarle Corp.	USD	34,172	2,954,236	0.94
Chemours Co. (The)	USD	260,922	4,404,608	1.41
LG Chem Ltd.	KRW	16,424	2,763,000	0.88
			13,179,414	**4.21**
Utilities				
Drax Group plc	GBP	1,154,392	9,371,521	2.99
Engie SA	EUR	390,783	6,217,716	1.99
Orsted A/S, Reg. S	DKK	160,074	7,311,462	2.34
			22,900,699	**7.32**
Total Equities			**310,527,357**	**99.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**310,527,357**	**99.27**
Total Investments			**310,527,357**	**99.27**
Cash			**3,642,518**	**1.16**
Other assets/(liabilities)			**(1,347,343)**	**(0.43)**
Total Net Assets			**312,822,532**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Energy

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	73,356	USD	76,286	31/01/2025	HSBC	37	–
USD	229,481	EUR	220,009	31/01/2025	HSBC	574	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**611**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**611**	**–**
Share Class Hedging							
EUR	5,914,439	USD	6,167,399	31/01/2025	HSBC	(13,766)	–
USD	139,840	EUR	134,757	31/01/2025	HSBC	(367)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,133)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,133)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,522)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Energy Transition

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Forvia SE	EUR	2,084,588	18,804,422	2.52
Opmobility	EUR	1,643,696	17,133,357	2.30
			35,937,779	**4.82**
Industrials				
Alfen N.V., Reg. S	EUR	582,480	7,282,268	0.98
Ariston Holding NV	EUR	2,442,633	8,835,636	1.19
Array Technologies, Inc.	USD	3,376,771	20,866,486	2.81
Carrier Global Corp.	USD	113,634	7,779,593	1.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	469,420	17,059,354	2.29
Deme Group NV	EUR	63,431	9,083,868	1.22
EnerSys	USD	113,647	10,565,121	1.42
Fluence Energy, Inc.	USD	819,653	13,511,606	1.81
Forsee Power SACA	EUR	561,795	245,215	0.03
Industrie De Nora SpA	EUR	1,047,507	8,302,690	1.11
Invinity Energy Systems plc	GBP	10,367,602	2,078,165	0.28
Johnson Controls International plc	USD	139,327	11,062,238	1.48
Legrand SA	EUR	186,315	18,208,764	2.44
Nexans SA	EUR	180,581	19,555,089	2.62
NEXTracker, Inc. 'A'	USD	772,214	28,629,825	3.85
Nordex SE	EUR	1,116,267	13,074,333	1.75
Rexel SA	EUR	350,105	8,950,627	1.20
Schneider Electric SE	EUR	55,800	13,969,827	1.87
SIF Holding NV	EUR	919,055	11,595,253	1.56
Signify NV, Reg. S	EUR	918,245	20,593,494	2.76
SPIE SA	EUR	327,314	10,218,439	1.37
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,034,853	10,456,036	1.40
Sunrun, Inc.	USD	743,103	7,090,614	0.95
Vestas Wind Systems A/S	DKK	3,552,168	49,147,301	6.60
			328,161,842	**44.03**
Information Technology				
Enphase Energy, Inc.	USD	476,550	33,539,608	4.50
First Solar, Inc.	USD	202,769	36,194,241	4.85
Itron, Inc.	USD	106,039	11,625,499	1.56
Landis+Gyr Group AG	CHF	310,998	19,824,686	2.66
ON Semiconductor Corp.	USD	235,630	15,021,761	2.02
Samsung SDI Co. Ltd.	KRW	79,370	13,162,211	1.77
Xinyi Solar Holdings Ltd.	HKD	39,424,000	15,893,271	2.13
			145,261,277	**19.49**
Materials				
Johnson Matthey plc	GBP	1,471,778	24,707,502	3.32
LG Chem Ltd.	KRW	86,408	14,536,368	1.95
Nano One Materials Corp.	CAD	1,265,036	749,822	0.10
Umicore SA	EUR	1,443,856	14,937,750	2.00
Wacker Chemie AG	EUR	251,226	18,329,608	2.46
			73,261,050	**9.83**
Utilities				
Boralex, Inc. 'A'	CAD	479,366	9,498,077	1.27
Corp. ACCIONA Energias Renovables SA	EUR	1,210,007	22,383,496	3.00
EDP Renovaveis SA	EUR	2,883,902	30,090,836	4.04
Elia Group SA	EUR	160,826	12,435,098	1.67
Hydro One Ltd., Reg. S	CAD	560,335	17,231,118	2.31
Ormat Technologies, Inc.	USD	256,029	17,575,329	2.36
Redeia Corp. SA	EUR	1,197,786	20,539,185	2.76
Solaria Energia y Medio Ambiente SA	EUR	2,001,004	16,251,632	2.18
Voltalia SA	EUR	1,254,812	9,297,972	1.25
			155,302,743	**20.84**
Total Equities			**737,924,691**	**99.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**737,924,691**	**99.01**
Total Investments			**737,924,691**	**99.01**
Cash			**10,752,311**	**1.44**
Other assets/(liabilities)			**(3,357,570)**	**(0.45)**
Total Net Assets			**745,319,432**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Energy Transition

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	79	USD	87	31/01/2025	HSBC	–	–
EUR	67,398	USD	70,090	31/01/2025	HSBC	34	–
GBP	482,068	USD	603,559	31/01/2025	HSBC	227	–
NOK	7,299,690	USD	642,216	31/01/2025	HSBC	1,707	–
USD	632,030	CHF	563,958	31/01/2025	HSBC	7,007	–
USD	14,297	CZK	344,787	31/01/2025	HSBC	60	–
USD	3,521,614	EUR	3,373,100	31/01/2025	HSBC	12,098	–
USD	1,082,010	GBP	860,265	31/01/2025	HSBC	4,536	–
USD	715,958	PLN	2,939,022	31/01/2025	HSBC	2,531	–
USD	20,823	SGD	28,252	31/01/2025	HSBC	77	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**28,277**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,277**	**–**
Share Class Hedging							
CHF	10,388,434	USD	11,643,279	31/01/2025	HSBC	(129,992)	(0.02)
CZK	10,926,738	USD	453,335	31/01/2025	HSBC	(2,145)	–
EUR	111,890,870	USD	116,667,660	31/01/2025	HSBC	(251,640)	(0.03)
GBP	23,598,977	USD	29,857,451	31/01/2025	HSBC	(299,923)	(0.04)
NOK	205,504,428	USD	18,151,416	31/01/2025	HSBC	(23,364)	–
PLN	44,219,863	USD	10,785,545	31/01/2025	HSBC	(51,480)	(0.01)
SGD	566,148	USD	417,318	31/01/2025	HSBC	(1,579)	–
USD	125,414	CHF	113,195	31/01/2025	HSBC	(38)	–
USD	8,458	CZK	205,128	31/01/2025	HSBC	(12)	–
USD	3,375,014	EUR	3,249,430	31/01/2025	HSBC	(5,831)	–
USD	1,065,806	GBP	851,723	31/01/2025	HSBC	(971)	–
USD	934,221	NOK	10,632,660	31/01/2025	HSBC	(3,712)	–
USD	103,644	PLN	426,990	31/01/2025	HSBC	(5)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(770,692)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(770,692)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(742,415)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Impact*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cavco Industries, Inc.	USD	82	36,776	1.36
MercadoLibre, Inc.	USD	13	22,450	0.82
			59,226	**2.18**
Consumer Staples				
Darling Ingredients, Inc.	USD	1,259	41,626	1.53
Raia Drogasil SA	BRL	8,490	30,189	1.11
			71,815	**2.64**
Financials				
First BanCorp	USD	1,816	33,751	1.24
HDFC Bank Ltd., ADR	USD	373	23,946	0.88
ICICI Bank Ltd., ADR	USD	1,406	42,231	1.55
Kaspi.KZ JSC, ADR	USD	185	17,799	0.65
Kemper Corp.	USD	795	52,492	1.93
Reinsurance Group of America, Inc.	USD	304	64,672	2.38
			234,891	**8.63**
Health Care				
Alcon AG	CHF	563	47,958	1.76
ConvaTec Group plc, Reg. S	GBP	10,547	29,228	1.07
Danaher Corp.	USD	143	32,900	1.21
Exact Sciences Corp.	USD	822	46,326	1.70
Haemonetics Corp.	USD	574	44,091	1.62
Intra-Cellular Therapies, Inc.	USD	584	48,869	1.80
Lonza Group AG	CHF	76	45,182	1.66
Masimo Corp.	USD	292	49,260	1.81
Natera, Inc.	USD	253	40,286	1.48
Novo Nordisk A/S 'B'	DKK	366	31,430	1.15
Option Care Health, Inc.	USD	2,229	50,621	1.86
QIAGEN NV	EUR	989	44,419	1.63
Siemens Healthineers AG, Reg. S	EUR	944	51,128	1.88
Thermo Fisher Scientific, Inc.	USD	70	36,389	1.34
West Pharmaceutical Services, Inc.	USD	134	44,165	1.62
			642,252	**23.59**
Industrials				
Advanced Drainage Systems, Inc.	USD	348	40,102	1.47
AZEK Co., Inc. (The) 'A'	USD	1,009	48,595	1.79
Bureau Veritas SA	EUR	1,367	41,682	1.53
Cie de Saint-Gobain SA	EUR	671	59,762	2.20
Experian plc	GBP	1,256	54,208	1.99
Hitachi Ltd.	JPY	2,100	51,581	1.89
Prysmian SpA	EUR	723	46,613	1.71
RELX plc	GBP	1,360	61,830	2.28
Republic Services, Inc. 'A'	USD	195	39,283	1.44
Schneider Electric SE	EUR	240	60,085	2.21
Siemens AG	EUR	309	60,945	2.24
Simpson Manufacturing Co., Inc.	USD	238	39,471	1.45
Tetra Tech, Inc.	USD	1,365	54,415	2.00
Trane Technologies plc	USD	156	58,007	2.13
VAT Group AG, Reg. S	CHF	78	29,740	1.09
			746,319	**27.42**
Information Technology				
ASML Holding NV	EUR	51	35,972	1.32
Ciena Corp.	USD	827	70,575	2.60
EPAM Systems, Inc.	USD	279	65,633	2.41
Infineon Technologies AG	EUR	1,249	41,238	1.51
Informatica, Inc. 'A'	USD	1,614	41,997	1.54
Littelfuse, Inc.	USD	251	58,998	2.17
LiveRamp Holdings, Inc.	USD	1,354	41,447	1.52
Novanta, Inc.	USD	333	50,908	1.87
NXP Semiconductors NV	USD	170	35,405	1.30
ON Semiconductor Corp.	USD	662	42,203	1.55
PTC, Inc.	USD	273	50,275	1.85
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	65,843	2.42
Twilio, Inc. 'A'	USD	573	62,442	2.29
			662,936	**24.35**
Materials				
Balchem Corp.	USD	291	47,836	1.76
Borregaard ASA	NOK	2,414	38,891	1.43
Croda International plc	GBP	585	24,808	0.91
Graphic Packaging Holding Co.	USD	1,716	46,650	1.71
Novonesis (Novozymes) B 'B'	DKK	459	26,184	0.96
Sika AG	CHF	157	37,586	1.38
			221,955	**8.15**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Impact*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	315	30,896	1.13
			30,896	**1.13**
Total Equities			**2,670,290**	**98.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,670,290**	**98.09**
Total Investments			**2,670,290**	**98.09**
Cash			**43,029**	**1.58**
Other assets/(liabilities)			**8,918**	**0.33**
Total Net Assets			**2,722,237**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	227	USD	285	31/01/2025	HSBC	–	–
USD	878	EUR	841	31/01/2025	HSBC	4	–
USD	542	GBP	430	31/01/2025	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7**	**–**
Share Class Hedging							
EUR	45,469	USD	47,410	31/01/2025	HSBC	(102)	–
GBP	22,867	USD	28,934	31/01/2025	HSBC	(293)	(0.01)
USD	1,731	EUR	1,668	31/01/2025	HSBC	(5)	–
USD	1,014	GBP	811	31/01/2025	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(402)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(402)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(395)**	**(0.01)**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	3,115,212	5,621,895	2.76
DeNA Co. Ltd.	JPY	64,400	1,275,947	0.63
Dentsu Group, Inc.	JPY	211,300	5,094,038	2.50
John Wiley & Sons, Inc. 'A'	USD	52,185	2,279,738	1.12
KDDI Corp.	JPY	110,700	3,537,833	1.74
Nippon Television Holdings, Inc.	JPY	243,300	4,226,321	2.08
Orange SA	EUR	361,440	3,616,532	1.78
RTL Group SA	EUR	82,766	2,299,192	1.13
SES SA, ADR	EUR	403,696	1,282,957	0.63
Verizon Communications, Inc.	USD	134,558	5,335,352	2.62
Vodafone Group plc	GBP	5,027,111	4,301,510	2.11
WPP plc	GBP	379,686	3,935,699	1.93
			42,807,014	**21.03**
Consumer Discretionary				
Bridgestone Corp.	JPY	136,600	4,612,894	2.27
Continental AG	EUR	84,591	5,738,050	2.82
Lear Corp.	USD	32,630	3,068,290	1.51
Panasonic Holdings Corp.	JPY	537,500	5,558,700	2.73
Swatch Group AG (The)	CHF	27,402	4,990,299	2.45
Volkswagen AG Preference	EUR	24,783	2,320,015	1.14
Yamaha Corp.	JPY	408,200	2,912,371	1.43
			29,200,619	**14.35**
Consumer Staples				
Carrefour SA	EUR	295,852	4,221,483	2.07
Henkel AG & Co. KGaA Preference	EUR	63,066	5,563,355	2.73
Koninklijke Ahold Delhaize NV	EUR	132,293	4,329,418	2.13
Kraft Heinz Co. (The)	USD	147,572	4,485,151	2.20
Molson Coors Beverage Co. 'B'	USD	101,515	5,783,468	2.85
Tesco plc	GBP	732,106	3,377,983	1.66
Tiger Brands Ltd.	ZAR	152,153	2,328,581	1.14
Walgreens Boots Alliance, Inc.	USD	278,705	2,585,643	1.27
			32,675,082	**16.05**
Energy				
Eni SpA	EUR	282,643	3,857,155	1.90
Repsol SA	EUR	324,641	3,944,009	1.93
			7,801,164	**3.83**
Financials				
Ageas SA	EUR	85,895	4,186,593	2.06
AXA SA	EUR	111,164	3,964,893	1.95
Intesa Sanpaolo SpA	EUR	785,954	3,168,753	1.56
KB Financial Group, Inc.	KRW	36,244	2,049,070	1.01
NatWest Group plc	GBP	667,446	3,362,265	1.65
Shinhan Financial Group Co. Ltd.	KRW	53,280	1,726,353	0.85
Societe Generale SA	EUR	121,618	3,432,793	1.69
Standard Chartered plc	GBP	375,110	4,645,805	2.27
Western Union Co. (The)	USD	335,083	3,545,928	1.74
			30,082,453	**14.78**
Health Care				
Bayer AG	EUR	124,691	2,472,258	1.21
Bristol-Myers Squibb Co.	USD	88,756	4,992,123	2.45
GSK plc	GBP	308,722	5,207,816	2.56
H.U. Group Holdings, Inc.	JPY	165,900	2,693,067	1.32
Pfizer, Inc.	USD	179,304	4,742,766	2.33
Sanofi SA	EUR	41,278	4,021,274	1.98
			24,129,304	**11.85**
Industrials				
Adecco Group AG	CHF	83,402	2,057,431	1.01
ManpowerGroup, Inc.	USD	53,410	3,041,913	1.49
Stanley Black & Decker, Inc.	USD	41,208	3,296,877	1.63
			8,396,221	**4.13**
Information Technology				
HP, Inc.	USD	104,188	3,406,664	1.67
Intel Corp.	USD	123,189	2,455,839	1.21
Rohm Co. Ltd.	JPY	294,800	2,760,220	1.36
VTech Holdings Ltd.	HKD	544,000	3,702,047	1.82
			12,324,770	**6.06**
Materials				
Anglo American plc	GBP	134,691	3,989,035	1.96
BASF SE	EUR	78,851	3,480,813	1.71
LyondellBasell Industries NV 'A'	USD	47,321	3,467,275	1.70
			10,937,123	**5.37**
Real Estate				
Marcus & Millichap, Inc.	USD	81,777	3,118,316	1.53
			3,118,316	**1.53**
Total Equities			**201,472,066**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**201,472,066**	**98.98**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	5,168,609	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**201,472,066**	**98.98**
Cash			**2,503,002**	**1.23**
Other assets/(liabilities)			**(434,898)**	**(0.21)**
Total Net Assets			**203,540,170**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	26,512	AUD	42,427	31/01/2025	HSBC	204	–
USD	42,156	ZAR	778,215	31/01/2025	HSBC	1,060	–
ZAR	10	USD	1	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,264**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,264**	**–**
Share Class Hedging							
AUD	1,119,044	USD	698,393	31/01/2025	HSBC	(4,503)	–
ZAR	20,463,128	USD	1,117,792	31/01/2025	HSBC	(37,172)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(41,675)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,675)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,411)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Materials				
Aclara Resources, Inc.	CAD	4,034,675	1,288,497	0.27
Agnico Eagle Mines Ltd.	CAD	121,421	9,436,414	1.96
Agnico Eagle Mines Ltd.	USD	255,894	19,968,346	4.14
Alamos Gold, Inc. 'A'	CAD	363,154	6,550,704	1.36
Alamos Gold, Inc. 'A'	USD	703,179	12,742,133	2.64
Allied Gold Corp.	CAD	2,783,100	6,365,527	1.32
Anglogold Ashanti plc	ZAR	89,400	1,992,979	0.41
Anglogold Ashanti plc	USD	702,465	15,980,486	3.31
Artemis Gold, Inc.	CAD	739,156	6,939,751	1.44
AuMega Metals Ltd.	AUD	25,939,070	671,299	0.14
Aya Gold & Silver, Inc.	CAD	413,100	3,058,910	0.63
B2Gold Corp.	CAD	3,976,673	9,584,509	1.99
Barrick Gold Corp.	USD	748,490	11,599,547	2.41
Bluestone Resources, Inc.	CAD	1,220,868	266,709	0.06
Calibre Mining Corp.	CAD	5,382,714	7,832,338	1.62
Coeur Mining, Inc.	USD	2,976,500	16,803,360	3.49
Discovery Silver Corp.	CAD	1,691,400	833,723	0.17
Eldorado Gold Corp.	USD	1,187,148	17,497,213	3.63
Endeavour Mining plc	GBP	172,628	3,081,824	0.64
Endeavour Mining plc	CAD	1,267,240	22,729,517	4.71
Equinox Gold Corp.	USD	109,900	547,896	0.11
Equinox Gold Corp.	CAD	2,740,097	13,579,085	2.82
Evolution Mining Ltd.	AUD	2,813,754	8,373,273	1.74
Freegold Ventures Ltd.	CAD	4,937,750	2,468,189	0.51
G Mining Ventures Corp.	CAD	1,348,633	9,839,598	2.04
Galway Metals, Inc.	CAD	3,358,256	1,212,367	0.25
Gold Fields Ltd., ADR	USD	1,551,616	20,469,382	4.25
Gold Fields Ltd.	ZAR	799,310	10,458,539	2.17
Greatland Gold plc	GBP	105,071,300	8,371,879	1.74
Greenheart Gold, Inc.	CAD	426,100	177,492	0.04
Harmony Gold Mining Co. Ltd., ADR	USD	398,580	3,256,212	0.68
Harmony Gold Mining Co. Ltd.	ZAR	890,120	7,102,107	1.47
Hochschild Mining plc	GBP	5,792,041	15,528,416	3.22
IAMGOLD Corp.	USD	3,171,394	16,113,465	3.34
Integra Resources Corp.	CAD	594,929	514,261	0.11
Japan Gold Corp.	CAD	3,193,543	155,199	0.03
K92 Mining, Inc.	CAD	2,059,000	12,102,255	2.51
Kinross Gold Corp.	USD	3,162,323	29,107,909	6.03
MAG Silver Corp.	USD	317,800	4,240,658	0.88
Mayfair Gold Corp.	CAD	500,000	590,114	0.12
Meeka Metals Ltd.	AUD	36,000,000	1,719,479	0.36
Montage Gold Corp.	CAD	1,714,300	2,487,425	0.52
New Gold, Inc.	USD	4,999,290	12,396,025	2.57
Newmont Corp., CDI	AUD	195,005	7,200,429	1.49
Newmont Corp.	USD	77,660	2,883,836	0.60
Northern Star Resources Ltd.	AUD	1,308,391	12,506,123	2.59
OceanaGold Corp.	CAD	6,710,388	18,225,770	3.78
Omai Gold Mines Corp.	CAD	6,459,000	1,121,043	0.23
Pan American Silver Corp.	USD	816,885	16,344,705	3.39
Pantoro Ltd.	AUD	47,200,200	2,621,680	0.54
Perseus Mining Ltd.	AUD	5,733,800	9,119,614	1.89
Predictive Discovery Ltd.	AUD	5,263,158	752,066	0.16
Regis Resources Ltd.	AUD	2,847,200	4,492,553	0.93
Robex Resources, Inc.	CAD	4,403,226	7,581,228	1.57
Silver Mines Ltd.	AUD	18,478,261	893,453	0.19
Skeena Resources Ltd.	CAD	520,120	4,529,990	0.94
Snowline Gold Corp.	CAD	312,100	1,088,295	0.23
Southern Cross Gold Ltd.	AUD	621,891	1,328,721	0.28
St. Barbara Ltd.	AUD	42,586,361	5,915,563	1.23
Thesis Gold, Inc.	CAD	1,466,658	570,209	0.12
Torex Gold Resources, Inc.	CAD	227,300	4,344,829	0.90
Westgold Resources Ltd.	AUD	2,465,900	4,325,648	0.90
WIA Gold Ltd.	AUD	33,333,300	2,996,905	0.62
			464,877,671	**96.43**
Total Equities			**464,877,671**	**96.43**
Warrants				
Materials				
Robex Resources, Inc. 27/06/2026	CAD	4,403,226	603,747	0.13
			603,747	**0.13**
Total Warrants			**603,747**	**0.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**465,481,418**	**96.56**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Luzhniki Olympic Complex Corp.	CAD	2,500,000	971,952	0.20
			971,952	**0.20**
Materials				
Collective Mining Ltd.	CAD	363,000	1,474,278	0.31
Founders Metals, Inc.	CAD	1,250,000	3,861,775	0.80
Greenheart Gold, Inc.	CAD	2,000,000	833,102	0.17
			6,169,155	**1.28**
Total Equities			**7,141,107**	**1.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,141,107**	**1.48**
Total Investments			**472,622,525**	**98.04**
Cash			**11,087,325**	**2.30**
Other assets/(liabilities)			**(1,630,161)**	**(0.34)**
Total Net Assets			**482,079,689**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	7,574	CNH	55,329	27/01/2025	HSBC	32	–
EUR	1,176	USD	1,223	31/01/2025	HSBC	–	–
GBP	28,875	USD	36,152	31/01/2025	HSBC	14	–
USD	22,460	CHF	20,080	31/01/2025	HSBC	206	–
USD	628,325	EUR	601,625	31/01/2025	HSBC	2,369	–
USD	137,270	GBP	109,260	31/01/2025	HSBC	422	–
USD	3,681,889	PLN	15,138,057	31/01/2025	HSBC	7,230	–
USD	866,335	SGD	1,176,999	31/01/2025	HSBC	2,032	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,305**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,305**	**–**
Share Class Hedging							
CNH	834,240	USD	114,240	27/01/2025	HSBC	(521)	–
CHF	378,992	USD	424,831	31/01/2025	HSBC	(4,802)	–
EUR	52,773,300	USD	55,026,236	31/01/2025	HSBC	(118,651)	(0.02)
GBP	2,805,142	USD	3,549,283	31/01/2025	HSBC	(35,866)	(0.01)
PLN	243,181,122	USD	59,314,627	31/01/2025	HSBC	(284,098)	(0.06)
SGD	17,088,775	USD	12,596,293	31/01/2025	HSBC	(47,524)	(0.01)
USD	6,117	CHF	5,521	31/01/2025	HSBC	(2)	–
USD	3,182,374	EUR	3,064,536	31/01/2025	HSBC	(6,099)	–
USD	184,355	GBP	147,435	31/01/2025	HSBC	(307)	–
USD	821,669	PLN	3,385,096	31/01/2025	HSBC	(39)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(497,909)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(497,909)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(485,604)**	**(0.10)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	(81)	USD	(24,190,650)	136,748	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**136,748**	**0.03**
Net Unrealised Gain on Financial Futures Contracts - Assets					**136,748**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Autohome, Inc., ADR	USD	315,537	8,267,738	0.96
Baidu, Inc. 'A'	HKD	1,166,950	12,412,122	1.44
BT Group plc	GBP	13,295,486	23,993,811	2.77
DeNA Co. Ltd.	JPY	273,100	5,410,889	0.63
Dentsu Group, Inc.	JPY	882,900	21,285,028	2.46
John Wiley & Sons, Inc. 'A'	USD	218,032	9,524,881	1.10
KDDI Corp.	JPY	447,400	14,298,343	1.66
Nippon Television Holdings, Inc.	JPY	873,200	15,168,202	1.76
Verizon Communications, Inc.	USD	524,774	20,807,785	2.41
Vodafone Group plc	GBP	20,075,450	17,177,808	1.99
WPP plc	GBP	1,449,698	15,027,087	1.74
			163,373,694	**18.92**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	888,100	9,418,713	1.09
Burberry Group plc	GBP	1,380,413	16,947,938	1.96
Continental AG	EUR	332,148	22,530,551	2.61
Hankook Tire & Technology Co. Ltd.	KRW	394,722	10,233,527	1.19
La-Z-Boy, Inc.	USD	292,145	12,773,313	1.48
Lear Corp.	USD	135,600	12,750,847	1.48
Macy's, Inc.	USD	739,252	12,430,021	1.44
Mohawk Industries, Inc.	USD	82,810	9,842,456	1.14
Nikon Corp.	JPY	1,227,200	12,663,620	1.47
Renault SA	EUR	211,879	10,360,187	1.20
Sally Beauty Holdings, Inc.	USD	919,788	9,221,457	1.07
Swatch Group AG (The)	CHF	109,433	19,929,327	2.31
Tokai Rika Co. Ltd.	JPY	1,117,300	16,107,254	1.87
Volkswagen AG Preference	EUR	103,542	9,692,895	1.12
			184,902,106	**21.43**
Consumer Staples				
Koninklijke Ahold Delhaize NV	EUR	533,413	17,456,465	2.02
Kraft Heinz Co. (The)	USD	589,325	17,911,334	2.07
Molson Coors Beverage Co. 'B'	USD	405,399	23,096,213	2.68
Tesco plc	GBP	2,948,963	13,606,699	1.58
Tiger Brands Ltd.	ZAR	635,709	9,729,024	1.13
Walgreens Boots Alliance, Inc.	USD	1,164,453	10,803,034	1.25
			92,602,769	**10.73**
Energy				
Eni SpA	EUR	1,031,606	14,078,057	1.63
Repsol SA	EUR	1,246,017	15,137,651	1.75
			29,215,708	**3.38**
Financials				
Ageas SA	EUR	284,021	13,843,418	1.60
AXA SA	EUR	336,422	11,999,184	1.39
Barclays plc	GBP	4,689,997	15,755,497	1.82
KB Financial Group, Inc.	KRW	147,039	8,312,911	0.96
NatWest Group plc	GBP	2,707,556	13,639,337	1.58
Shinhan Financial Group Co. Ltd.	KRW	216,127	7,002,842	0.81
Societe Generale SA	EUR	508,129	14,342,464	1.66
Standard Chartered plc	GBP	1,567,227	19,410,390	2.26
Western Union Co. (The)	USD	1,413,333	14,956,228	1.73
			119,262,271	**13.81**
Health Care				
Bayer AG	EUR	520,968	10,329,270	1.20
Bristol-Myers Squibb Co.	USD	370,826	20,857,284	2.42
GSK plc	GBP	1,289,859	21,758,570	2.52
H.U. Group Holdings, Inc.	JPY	516,700	8,387,629	0.97
Medipal Holdings Corp.	JPY	957,200	14,450,023	1.67
Pfizer, Inc.	USD	740,123	19,576,977	2.27
Sanofi SA	EUR	152,714	14,877,290	1.72
Viatris, Inc.	USD	651,106	8,067,834	0.93
			118,304,877	**13.70**
Industrials				
Adecco Group AG	CHF	459,028	11,323,690	1.31
ManpowerGroup, Inc.	USD	188,890	10,758,039	1.25
Stanley Black & Decker, Inc.	USD	164,559	13,165,670	1.52
			35,247,399	**4.08**
Information Technology				
Intel Corp.	USD	499,732	9,962,428	1.15
Rohm Co. Ltd.	JPY	1,199,400	11,230,013	1.30
			21,192,441	**2.45**
Materials				
Anglo American plc	GBP	620,112	18,365,356	2.12
Anhui Conch Cement Co. Ltd. 'H'	HKD	3,813,500	9,743,976	1.13
BASF SE	EUR	312,120	13,778,284	1.60
LyondellBasell Industries NV 'A'	USD	167,115	12,244,745	1.42
			54,132,361	**6.27**
Total Equities			**818,233,626**	**94.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**818,233,626**	**94.77**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	9,103,720	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder Emerging Markets Value Fund - Z Accumulation GBP‡	GBP	6,520,000	4,111,900	0.48
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	22,409	4,123,156	0.47
			8,235,056	**0.95**
Total Collective Investment Schemes - UCITS			**8,235,056**	**0.95**
Total Authorised UCITS or other collective investment undertakings			**8,235,056**	**0.95**
Total Investments			**826,468,682**	**95.72**
Cash			**33,004,104**	**3.82**
Other assets/(liabilities)			**3,936,927**	**0.46**
Total Net Assets			**863,409,713**	**100.00**

The security was fair valued.

‡ Not approved for offering to non-qualified investors in Switzerland.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	11	USD	14	31/01/2025	HSBC	–	–
USD	1,815	EUR	1,737	31/01/2025	HSBC	7	–
USD	149,379	GBP	118,806	31/01/2025	HSBC	575	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**582**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**582**	**–**
Share Class Hedging							
EUR	142,235	USD	148,311	31/01/2025	HSBC	(323)	–
GBP	4,654,009	USD	5,888,059	31/01/2025	HSBC	(58,950)	(0.01)
USD	3,727	EUR	3,592	31/01/2025	HSBC	(10)	–
USD	143,608	GBP	114,849	31/01/2025	HSBC	(239)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(59,522)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,522)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(58,940)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	6,139	373,395	0.15
Auto Trader Group plc, Reg. S	GBP	60,141	597,483	0.24
Criteo SA, ADR Preference	USD	57,920	2,279,269	0.93
CTS Eventim AG & Co. KGaA	EUR	16,337	1,395,406	0.57
Hemnet Group AB	SEK	43,368	1,328,857	0.54
IAC, Inc.	USD	30,138	1,290,756	0.52
Iridium Communications, Inc.	USD	99,949	2,897,919	1.18
Match Group, Inc.	USD	95,031	3,124,849	1.27
Stagwell, Inc. 'A'	USD	224,676	1,488,749	0.60
			14,776,683	**6.00**
Consumer Discretionary				
Aramark	USD	89,678	3,348,271	1.36
Burlington Stores, Inc.	USD	9,132	2,608,587	1.06
Cavco Industries, Inc.	USD	5,369	2,407,916	0.98
Crystal International Group Ltd., Reg. S	HKD	256,500	144,691	0.06
D'ieteren Group	EUR	6,046	1,009,727	0.41
Fox Factory Holding Corp.	USD	39,361	1,179,305	0.48
Games Workshop Group plc	GBP	2,866	477,899	0.19
KOMEDA Holdings Co. Ltd.	JPY	44,600	804,736	0.33
Merida Industry Co. Ltd.	TWD	47,645	219,839	0.09
Nien Made Enterprise Co. Ltd.	TWD	37,000	414,417	0.17
Oxford Industries, Inc.	USD	17,573	1,340,607	0.54
Seria Co. Ltd.	JPY	53,800	966,867	0.39
Sonos, Inc.	USD	135,586	2,050,348	0.83
Sumitomo Forestry Co. Ltd.	JPY	27,800	929,368	0.38
Thule Group AB, Reg. S	SEK	11,361	354,715	0.14
Watches of Switzerland Group plc	GBP	93,244	653,586	0.27
Wilcon Depot, Inc.	PHP	1,879,800	463,701	0.19
			19,374,580	**7.87**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	47,878	2,351,434	0.96
Cranswick plc	GBP	18,206	1,109,632	0.45
Darling Ingredients, Inc.	USD	55,310	1,828,701	0.74
Kobe Bussan Co. Ltd.	JPY	14,700	321,323	0.13
			5,611,090	**2.28**
Energy				
Matador Resources Co.	USD	25,284	1,402,284	0.57
Permian Resources Corp. 'A'	USD	128,678	1,822,589	0.74
			3,224,873	**1.31**
Financials				
AEON Thana Sinsap Thailand PCL	THB	158,800	596,170	0.24
AEON Thana Sinsap Thailand PCL, NVDR	THB	6,900	25,904	0.01
Assurant, Inc.	USD	16,868	3,586,902	1.45
ASX Ltd.	AUD	18,726	757,113	0.31
Bank of Ireland Group plc	EUR	90,585	837,888	0.34
Bankinter SA	EUR	113,292	899,524	0.37
Commerce Bancshares, Inc.	USD	30,657	1,920,624	0.78
Compass Diversified Holdings	USD	114,995	2,660,526	1.08
Concordia Financial Group Ltd.	JPY	73,400	404,009	0.16
Dah Sing Banking Group Ltd.	HKD	506,800	535,141	0.22
First BanCorp	USD	77,671	1,443,563	0.59
Kemper Corp.	USD	67,127	4,432,278	1.79
Nishi-Nippon Financial Holdings, Inc.	JPY	22,800	292,161	0.12
Nordnet AB publ	SEK	41,703	894,279	0.36
PB Fintech Ltd.	INR	543	13,369	0.01
Perella Weinberg Partners 'A'	USD	141,586	3,360,777	1.37
PJT Partners, Inc. 'A'	USD	15,111	2,380,918	0.97
Prosperity Bancshares, Inc.	USD	29,279	2,203,730	0.90
SBI Holdings, Inc.	JPY	26,300	661,954	0.27
Wise plc 'A'	GBP	79,453	1,061,083	0.43
			28,967,913	**11.77**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	13,462	1,146,861	0.47
Azenta, Inc.	USD	47,023	2,353,174	0.96
BoneSupport Holding AB, Reg. S	SEK	15,847	558,255	0.23
Bumrungrad Hospital PCL	THB	71,100	416,027	0.17
Encompass Health Corp.	USD	19,157	1,772,650	0.72
Fisher & Paykel Healthcare Corp. Ltd.	AUD	25,490	553,079	0.22
Haemonetics Corp.	USD	34,150	2,623,178	1.07
ICU Medical, Inc.	USD	21,463	3,318,807	1.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intra-Cellular Therapies, Inc.	USD	14,542	1,216,869	0.49
iRhythm Technologies, Inc.	USD	11,498	1,004,230	0.41
Kissei Pharmaceutical Co. Ltd.	JPY	39,800	1,051,148	0.43
Mani, Inc.	JPY	38,000	435,019	0.18
Masimo Corp.	USD	20,605	3,476,058	1.40
NeoGenomics, Inc.	USD	142,166	2,416,934	0.98
Option Care Health, Inc.	USD	98,749	2,242,607	0.91
Schott Pharma AG & Co. KGaA	EUR	28,918	759,032	0.31
SKAN Group AG	CHF	5,192	437,832	0.18
US Physical Therapy, Inc.	USD	32,408	2,899,386	1.18
Ypsomed Holding AG	CHF	3,148	1,142,691	0.46
			29,823,837	**12.11**
Industrials				
Accelleron Industries AG	CHF	17,169	888,980	0.36
AddTech AB 'B'	SEK	43,310	1,192,615	0.48
Albany International Corp. 'A'	USD	21,004	1,680,706	0.68
AZEK Co., Inc. (The) 'A'	USD	42,136	2,029,348	0.82
BWX Technologies, Inc.	USD	21,719	2,441,842	0.99
Daifuku Co. Ltd.	JPY	44,200	912,450	0.37
Diploma plc	GBP	6,563	349,440	0.14
DO & CO AG	EUR	8,625	1,622,249	0.66
ESCO Technologies, Inc.	USD	19,695	2,633,097	1.07
Fluidra SA	EUR	62,911	1,537,744	0.62
Fukushima Galilei Co. Ltd.	JPY	30,400	509,091	0.21
Grupa Pracuj SA	PLN	36,518	509,193	0.21
Harmonic Drive Systems, Inc.	JPY	23,500	491,985	0.20
Helios Technologies, Inc.	USD	33,569	1,496,092	0.61
Hexcel Corp.	USD	43,671	2,739,556	1.11
Howden Joinery Group plc	GBP	24,463	243,186	0.10
IDEX Corp.	USD	9,788	2,048,786	0.83
Interface, Inc. 'A'	USD	45,380	1,116,092	0.45
INVISIO AB	SEK	14,949	375,532	0.15
Janus International Group, Inc.	USD	218,654	1,614,192	0.66
Kardex Holding AG	CHF	3,990	1,198,116	0.49
Kirby Corp.	USD	23,547	2,496,190	1.01
Kornit Digital Ltd.	USD	67,746	2,137,553	0.87
Miura Co. Ltd.	JPY	30,800	772,343	0.31
Montana Aerospace AG, Reg. S	CHF	20,842	330,627	0.13
Nexans SA	EUR	16,629	1,800,752	0.73
Nippon Densetsu Kogyo Co. Ltd.	JPY	67,900	856,353	0.35
Primoris Services Corp.	USD	43,089	3,324,264	1.36
Regal Rexnord Corp.	USD	17,266	2,659,613	1.08
Rentokil Initial plc, ADR	USD	176,421	4,429,243	1.81
Rotork plc	GBP	248,334	976,272	0.40
Science Applications International Corp.	USD	12,758	1,416,163	0.58
Simpson Manufacturing Co., Inc.	USD	12,783	2,120,008	0.86
Sporton International, Inc.	TWD	71,797	454,119	0.18
Techtronic Industries Co. Ltd.	HKD	38,500	509,843	0.21
Tetra Tech, Inc.	USD	47,657	1,899,804	0.77
Trusco Nakayama Corp.	JPY	34,900	517,565	0.21
Voltronic Power Technology Corp.	TWD	14,800	841,296	0.34
Weir Group plc (The)	GBP	49,934	1,366,252	0.55
WNS Holdings Ltd.	USD	64,006	3,016,184	1.23
			59,554,736	**24.19**
Information Technology				
Advantech Co. Ltd.	TWD	35,992	381,420	0.15
Ai Holdings Corp.	JPY	28,600	385,461	0.16
ASGN, Inc.	USD	25,752	2,155,885	0.88
BE Semiconductor Industries NV	EUR	3,672	504,873	0.21
Box, Inc. 'A'	USD	97,927	3,122,334	1.27
Chroma ATE, Inc.	TWD	53,000	663,506	0.27
Ciena Corp.	USD	38,935	3,322,603	1.35
Cint Group AB	SEK	153,710	177,536	0.07
Comet Holding AG	CHF	1,993	550,507	0.22
Digital Garage, Inc.	JPY	35,800	872,306	0.35
Dolby Laboratories, Inc. 'A'	USD	48,129	3,761,638	1.53
E Ink Holdings, Inc.	TWD	58,000	483,871	0.20
GMO internet group, Inc.	JPY	49,300	836,415	0.34
Halma plc	GBP	44,345	1,493,885	0.61
Informatica, Inc. 'A'	USD	96,718	2,516,656	1.02
Japan Material Co. Ltd.	JPY	57,600	615,018	0.25
Kokusai Electric Corp.	JPY	14,400	192,183	0.08
Littelfuse, Inc.	USD	11,915	2,800,621	1.14
LiveRamp Holdings, Inc.	USD	119,440	3,656,194	1.49
Lumentum Holdings, Inc.	USD	48,876	4,120,117	1.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MACOM Technology Solutions Holdings, Inc.	USD	19,478	2,538,547	1.03
NEC Networks & System Integration Corp.	JPY	41,000	857,097	0.35
Novanta, Inc.	USD	11,081	1,694,038	0.69
OBIC Business Consultants Co. Ltd.	JPY	20,800	911,323	0.37
Reply SpA	EUR	6,839	1,096,981	0.45
Rogers Corp.	USD	15,164	1,559,988	0.63
Rorze Corp.	JPY	25,300	241,495	0.10
Sinbon Electronics Co. Ltd.	TWD	72,000	577,058	0.23
Viavi Solutions, Inc.	USD	355,951	3,597,296	1.46
Xero Ltd.	AUD	10,723	1,125,257	0.46
			46,812,109	**19.02**
Materials				
Aica Kogyo Co. Ltd.	JPY	30,800	645,404	0.26
AptarGroup, Inc.	USD	14,861	2,333,525	0.95
Balchem Corp.	USD	14,396	2,366,423	0.96
Borregaard ASA	NOK	55,189	889,136	0.36
Deterra Royalties Ltd.	AUD	138,688	319,927	0.13
Element Solutions, Inc.	USD	82,117	2,100,628	0.85
FP Corp.	JPY	18,200	324,577	0.13
Graphic Packaging Holding Co.	USD	94,325	2,564,246	1.05
Iluka Resources Ltd.	AUD	120,400	376,301	0.15
James Hardie Industries plc, CDI	AUD	14,996	466,772	0.19
Kureha Corp.	JPY	47,300	863,353	0.35
Orion SA	USD	110,035	1,691,406	0.69
Westlake Corp.	USD	10,161	1,155,129	0.47
			16,096,827	**6.54**
Real Estate				
British Land Co. plc (The), REIT	GBP	330,462	1,492,066	0.61
Brixmor Property Group, Inc., REIT	USD	87,747	2,414,690	0.97
Douglas Emmett, Inc., REIT	USD	112,136	2,085,088	0.85
Kerry Properties Ltd.	HKD	264,000	529,661	0.22
Land Securities Group plc, REIT	GBP	78,433	573,843	0.23
Mirvac Group, REIT	AUD	364,030	423,860	0.17
Oberoi Realty Ltd.	INR	44,397	1,197,912	0.49
PotlatchDeltic Corp., REIT	USD	7,658	297,073	0.12
Terreno Realty Corp., REIT	USD	31,008	1,833,010	0.74
UOL Group Ltd.	SGD	120,500	456,527	0.19
Warehouses De Pauw CVA, REIT	EUR	24,968	493,012	0.20
			11,796,742	**4.79**
Utilities				
Chesapeake Utilities Corp.	USD	11,579	1,399,331	0.57
ONE Gas, Inc.	USD	21,714	1,508,796	0.61
Telecom Plus plc	GBP	54,934	1,182,350	0.48
			4,090,477	**1.66**
Total Equities			**240,129,867**	**97.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**240,129,867**	**97.54**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	47,500	–	–
			–	**–**
Materials				
Minto Metals Corp.#	CAD	583,812	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**240,129,867**	**97.54**
Cash			**6,031,094**	**2.45**
Other assets/(liabilities)			**19,815**	**0.01**
Total Net Assets			**246,180,776**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Social Growth*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	556	106,664	5.28
Safaricom plc	KES	138,152	18,210	0.90
			124,874	**6.18**
Consumer Discretionary				
Cavco Industries, Inc.	USD	87	39,018	1.93
Dollarama, Inc.	CAD	493	47,901	2.38
Installed Building Products, Inc.	USD	126	22,072	1.09
Laureate Education, Inc.	USD	2,342	42,455	2.10
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	876	31,010	1.53
MercadoLibre, Inc.	USD	26	44,901	2.22
Service Corp. International	USD	574	45,870	2.27
Stride, Inc.	USD	403	42,556	2.10
			315,783	**15.62**
Consumer Staples				
BellRing Brands, Inc.	USD	392	29,698	1.47
Cranswick plc	GBP	469	28,585	1.41
Glanbia plc	EUR	1,485	20,649	1.02
Kitwave Group plc	GBP	7,020	27,659	1.37
Lotus Bakeries NV	EUR	2	22,406	1.11
Walmart, Inc.	USD	471	42,715	2.11
Warpaint London plc	GBP	2,268	14,775	0.73
			186,487	**9.22**
Financials				
3i Group plc	GBP	754	33,666	1.66
AIA Group Ltd.	HKD	2,800	20,301	1.00
Arch Capital Group Ltd.	USD	308	28,346	1.40
Bank of Georgia Group plc	GBP	355	20,947	1.04
Brooks Macdonald Group plc	GBP	966	20,271	1.00
ICICI Bank Ltd., ADR	USD	1,013	30,427	1.50
Mastercard, Inc. 'A'	USD	121	63,704	3.16
Progressive Corp. (The)	USD	233	55,902	2.77
			273,564	**13.53**
Health Care				
Cencora, Inc.	USD	173	38,911	1.92
Eli Lilly & Co.	USD	50	38,720	1.91
Indivior plc	GBP	1,045	13,406	0.66
MaxCyte, Inc.	GBP	3,729	15,136	0.75
Novo Nordisk A/S 'B'	DKK	226	19,407	0.96
Spire Healthcare Group plc, Reg. S	GBP	6,067	17,178	0.85
Tenet Healthcare Corp.	USD	196	24,638	1.22
Vertex Pharmaceuticals, Inc.	USD	64	25,615	1.27
Viking Therapeutics, Inc.	USD	339	13,557	0.67
Zealand Pharma A/S 'A'	DKK	175	17,527	0.87
			224,095	**11.08**
Industrials				
Carlisle Cos., Inc.	USD	99	36,617	1.81
MSA Safety, Inc.	USD	210	34,908	1.73
Renew Holdings plc	GBP	1,482	16,803	0.83
Republic Services, Inc. 'A'	USD	256	51,571	2.54
Schneider Electric SE	EUR	78	19,528	0.97
Vertiv Holdings Co. 'A'	USD	364	42,501	2.10
Westinghouse Air Brake Technologies Corp.	USD	164	31,385	1.55
Wolters Kluwer NV	EUR	270	45,007	2.23
			278,320	**13.76**
Information Technology				
Amphenol Corp. 'A'	USD	309	21,550	1.07
Broadcom, Inc.	USD	345	81,427	4.02
Bytes Technology Group plc	GBP	4,939	26,149	1.29
Constellation Software, Inc.	CAD	23	71,572	3.54
Fair Isaac Corp.	USD	21	42,450	2.10
Intuit, Inc.	USD	88	55,658	2.75
Microsoft Corp.	USD	297	126,594	6.25
Motorola Solutions, Inc.	USD	131	60,842	3.01
ServiceNow, Inc.	USD	45	48,233	2.39
			534,475	**26.42**
Materials				
Vulcan Materials Co.	USD	77	19,933	0.99
			19,933	**0.99**
Real Estate				
UNITE Group plc (The), REIT	GBP	2,712	27,402	1.36
			27,402	**1.36**
Total Equities			**1,984,933**	**98.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,984,933**	**98.16**
Total Investments			**1,984,933**	**98.16**
Cash			**26,538**	**1.31**
Other assets/(liabilities)			**10,605**	**0.53**
Total Net Assets			**2,022,076**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Social Growth*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	350	EUR	335	31/01/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
EUR	20,693	USD	21,576	31/01/2025	HSBC	(46)	–
USD	659	EUR	635	31/01/2025	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(48)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(47)**	**–**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Food and Water

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Bunge Global SA	USD	24,479	1,884,745	1.60
Carrefour SA	EUR	389,256	5,554,256	4.72
Conagra Brands, Inc.	USD	85,990	2,369,977	2.01
Darling Ingredients, Inc.	USD	122,563	4,052,270	3.44
First Resources Ltd.	SGD	2,670,400	2,918,256	2.48
Glanbia plc	EUR	227,454	3,162,714	2.68
Golden Agri-Resources Ltd.	SGD	10,248,600	1,991,917	1.69
HelloFresh SE	EUR	120,608	1,475,208	1.25
Ingredion, Inc.	USD	30,338	4,164,670	3.53
J Sainsbury plc	GBP	1,424,352	4,882,196	4.14
Jamieson Wellness, Inc.	CAD	82,203	2,091,371	1.77
Kerry Group plc 'A'	EUR	32,474	3,147,299	2.67
KWS Saat SE & Co. KGaA	EUR	27,097	1,655,446	1.40
Leroy Seafood Group ASA	NOK	529,424	2,301,289	1.95
Mowi ASA	NOK	311,918	5,379,139	4.56
Salmar ASA	NOK	35,766	1,712,398	1.45
Schouw & Co. A/S	DKK	33,368	2,506,914	2.13
Tesco plc	GBP	816,475	3,767,267	3.20
			55,017,332	**46.67**
Health Care				
Bayer AG	EUR	104,887	2,079,602	1.76
			2,079,602	**1.76**
Industrials				
Ag Growth International, Inc.	CAD	39,262	1,382,181	1.17
AGCO Corp.	USD	43,381	4,047,132	3.44
Deere & Co.	USD	6,094	2,592,287	2.20
Husqvarna AB 'B'	SEK	627,016	3,291,302	2.79
Marel HF, Reg. S	EUR	287,360	1,299,079	1.10
METAWATER Co. Ltd.	JPY	191,200	2,197,708	1.86
NX Filtration NV	EUR	472,090	1,685,278	1.43
			16,494,967	**13.99**
Materials				
American Vanguard Corp.	USD	420,601	1,928,943	1.64
Bioceres Crop Solutions Corp.	USD	231,117	1,398,818	1.19
Cinis Fertilizer AB	SEK	979,234	960,443	0.81
DSM-Firmenich AG	EUR	32,871	3,338,231	2.83
Evonik Industries AG	EUR	105,518	1,835,782	1.56
FMC Corp.	USD	54,360	2,641,591	2.24
Graphic Packaging Holding Co.	USD	142,722	3,879,929	3.29
Kemira OYJ	EUR	232,555	4,738,006	4.02
Mondi plc	GBP	214,799	3,207,674	2.72
Mosaic Co. (The)	USD	132,313	3,192,429	2.71
Nutrien Ltd.	USD	100,535	4,446,073	3.77
Orbia Advance Corp. SAB de CV	MXN	1,034,656	755,615	0.64
Smurfit WestRock plc	GBP	7,332	396,447	0.34
Smurfit WestRock plc	EUR	76,054	4,110,407	3.49
Yara International ASA	NOK	183,625	4,883,858	4.13
			41,714,246	**35.38**
Total Equities			**115,306,147**	**97.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**115,306,147**	**97.80**
Total Investments			**115,306,147**	**97.80**
Cash			**2,342,350**	**1.99**
Other assets/(liabilities)			**248,146**	**0.21**
Total Net Assets			**117,896,643**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Food and Water

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	4,163	USD	5,213	31/01/2025	HSBC	–	–
USD	435	CHF	388	31/01/2025	HSBC	5	–
USD	1,095	CZK	26,354	31/01/2025	HSBC	7	–
USD	6,126	EUR	5,865	31/01/2025	HSBC	24	–
USD	82,098	GBP	65,164	31/01/2025	HSBC	480	–
USD	12,844	PLN	52,769	31/01/2025	HSBC	35	–
USD	10,977	SGD	14,902	31/01/2025	HSBC	34	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**585**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**585**	**–**
Share Class Hedging							
CHF	9,183	USD	10,293	31/01/2025	HSBC	(116)	–
CZK	1,658,249	USD	68,802	31/01/2025	HSBC	(329)	–
EUR	370,726	USD	386,561	31/01/2025	HSBC	(842)	–
GBP	4,109,258	USD	5,198,992	31/01/2025	HSBC	(52,179)	(0.05)
PLN	1,274,747	USD	310,930	31/01/2025	HSBC	(1,494)	–
SGD	355,774	USD	262,243	31/01/2025	HSBC	(988)	–
USD	1,783	CZK	43,250	31/01/2025	HSBC	(3)	–
USD	10,060	EUR	9,695	31/01/2025	HSBC	(26)	–
USD	159,943	GBP	127,912	31/01/2025	HSBC	(266)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(56,243)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(56,243)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,658)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,606,423	308,176,889	6.21
			308,176,889	**6.21**
Consumer Discretionary				
Booking Holdings, Inc.	USD	29,308	146,648,046	2.96
Greggs plc	GBP	1,912,206	66,741,741	1.35
Industria de Diseno Textil SA	EUR	2,016,620	104,034,139	2.10
Kingfisher plc	GBP	17,265,461	53,794,232	1.08
Lowe's Cos., Inc.	USD	319,201	79,155,931	1.60
Lululemon Athletica, Inc.	USD	201,170	77,481,057	1.56
Pandora A/S	DKK	226,739	41,866,841	0.84
			569,721,987	**11.49**
Consumer Staples				
Raia Drogasil SA	BRL	12,422,210	44,171,733	0.89
Unilever plc	GBP	2,709,915	154,403,759	3.11
			198,575,492	**4.00**
Financials				
Banco Bilbao Vizcaya Argentaria SA	EUR	11,241,932	110,429,397	2.23
DBS Group Holdings Ltd.	SGD	4,066,370	130,783,593	2.64
FinecoBank Banca Fineco SpA	EUR	7,168,508	125,855,614	2.54
Mastercard, Inc. 'A'	USD	268,073	141,133,232	2.84
Morgan Stanley	USD	573,390	72,050,998	1.45
Visa, Inc. 'A'	USD	419,885	132,269,899	2.67
			712,522,733	**14.37**
Health Care				
AstraZeneca plc	GBP	779,954	102,285,589	2.06
Elevance Health, Inc.	USD	176,579	65,164,365	1.31
GSK plc	GBP	4,704,086	79,353,001	1.60
Roche Holding AG	CHF	349,948	98,543,146	1.99
Terumo Corp.	JPY	6,197,100	119,850,376	2.43
Thermo Fisher Scientific, Inc.	USD	212,210	110,316,207	2.22
UnitedHealth Group, Inc.	USD	216,976	110,180,413	2.22
			685,693,097	**13.83**
Industrials				
Bunzl plc	GBP	2,735,071	112,937,339	2.28
Emerson Electric Co.	USD	965,725	120,547,149	2.43
Hitachi Ltd.	JPY	5,568,100	136,764,459	2.76
Legrand SA	EUR	637,993	62,351,739	1.26
Recruit Holdings Co. Ltd.	JPY	1,666,700	116,210,564	2.34
RELX plc	GBP	3,211,098	145,989,719	2.94
Schneider Electric SE	EUR	530,025	132,694,581	2.68
Spirax Group plc	GBP	513,804	44,125,200	0.89
			871,620,750	**17.58**
Information Technology				
Adobe, Inc.	USD	195,253	87,279,902	1.76
Arista Networks, Inc.	USD	443,806	49,714,762	1.00
ARM Holdings plc, ADR	USD	315,341	39,943,353	0.81
ASML Holding NV	EUR	156,711	110,534,376	2.23
FUJIFILM Holdings Corp.	JPY	3,364,300	70,147,350	1.41
Keyence Corp.	JPY	296,100	120,599,010	2.43
Lam Research Corp.	USD	913,147	66,141,721	1.33
Microsoft Corp.	USD	761,599	324,626,780	6.55
Salesforce, Inc.	USD	355,295	119,774,710	2.42
SAP SE	EUR	746,669	185,843,992	3.75
ServiceNow, Inc.	USD	77,747	83,332,777	1.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,563,000	150,219,432	3.03
Texas Instruments, Inc.	USD	508,765	95,528,084	1.93
			1,503,686,249	**30.33**
Materials				
Norsk Hydro ASA	NOK	14,058,367	77,889,985	1.57
			77,889,985	**1.57**
Total Equities			**4,927,887,182**	**99.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,927,887,182**	**99.38**
Total Investments			**4,927,887,182**	**99.38**
Cash			**38,869,745**	**0.78**
Other assets/(liabilities)			**(7,985,424)**	**(0.16)**
Total Net Assets			**4,958,771,503**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	117,500	USD	4,842	31/01/2025	HSBC	10	–
EUR	42,907	USD	44,621	31/01/2025	HSBC	21	–
USD	116,581	CZK	2,806,003	31/01/2025	HSBC	715	–
USD	6,537,258	EUR	6,259,335	31/01/2025	HSBC	24,780	–
USD	526,735	PLN	2,163,473	31/01/2025	HSBC	1,567	–
USD	185,573	SGD	251,937	31/01/2025	HSBC	569	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**27,662**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,662**	**–**
Share Class Hedging							
CZK	171,065,527	USD	7,097,523	31/01/2025	HSBC	(33,833)	–
EUR	375,811,740	USD	391,843,004	31/01/2025	HSBC	(832,490)	(0.02)
PLN	49,933,360	USD	12,179,274	31/01/2025	HSBC	(58,298)	–
SGD	5,340,939	USD	3,936,847	31/01/2025	HSBC	(14,846)	–
USD	173,600	CZK	4,210,287	31/01/2025	HSBC	(252)	–
USD	11,056,207	EUR	10,652,963	31/01/2025	HSBC	(27,589)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(967,308)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(967,308)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(939,646)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,995,836	3,601,803	3.84
Dentsu Group, Inc.	JPY	111,300	2,683,230	2.85
ITV plc	GBP	2,610,697	2,407,221	2.56
Orange SA	EUR	267,952	2,681,101	2.85
SES SA, ADR	EUR	287,373	913,279	0.97
Television Francaise 1 SA	EUR	106,301	808,112	0.86
Verizon Communications, Inc.	USD	73,899	2,930,165	3.12
Vodafone Group plc	GBP	2,726,506	2,332,969	2.48
WPP plc	GBP	216,786	2,247,132	2.39
			20,605,012	**21.92**
Consumer Discretionary				
eBay, Inc.	USD	34,151	2,123,693	2.26
Lear Corp.	USD	25,437	2,391,912	2.54
Macy's, Inc.	USD	142,680	2,399,067	2.55
Nikon Corp.	JPY	224,500	2,316,642	2.46
Panasonic Holdings Corp.	JPY	353,800	3,658,918	3.90
Sally Beauty Holdings, Inc.	USD	114,041	1,143,333	1.22
Yamaha Corp.	JPY	349,500	2,493,566	2.65
			16,527,131	**17.58**
Consumer Staples				
Carrefour SA	EUR	195,947	2,795,949	2.97
Henkel AG & Co. KGaA	EUR	48,889	3,789,928	4.04
Koninklijke Ahold Delhaize NV	EUR	98,470	3,222,528	3.43
			9,808,405	**10.44**
Financials				
Aviva plc	GBP	369,247	2,168,634	2.31
AXA SA	EUR	52,602	1,876,159	2.00
BNP Paribas SA	EUR	34,784	2,140,760	2.28
KB Financial Group, Inc.	KRW	24,552	1,388,058	1.48
NatWest Group plc	GBP	442,059	2,226,876	2.37
Prudential plc	GBP	227,736	1,817,410	1.93
Societe Generale SA	EUR	52,577	1,484,040	1.58
Standard Chartered plc	GBP	196,093	2,428,646	2.57
Western Union Co. (The)	USD	193,293	2,045,473	2.18
			17,576,056	**18.70**
Health Care				
Bristol-Myers Squibb Co.	USD	61,591	3,464,215	3.69
GSK plc	GBP	205,495	3,466,485	3.69
H.U. Group Holdings, Inc.	JPY	86,400	1,402,538	1.49
Henry Schein, Inc.	USD	40,192	2,785,542	2.96
Medipal Holdings Corp.	JPY	121,200	1,829,652	1.95
Pfizer, Inc.	USD	136,279	3,604,713	3.83
			16,553,145	**17.61**
Industrials				
Adecco Group AG	CHF	84,636	2,087,872	2.22
			2,087,872	**2.22**
Information Technology				
HP, Inc.	USD	72,044	2,355,642	2.51
Intel Corp.	USD	84,988	1,694,282	1.80
Rohm Co. Ltd.	JPY	268,300	2,512,100	2.68
VTech Holdings Ltd.	HKD	152,500	1,037,798	1.10
			7,599,822	**8.09**
Real Estate				
Land Securities Group plc, REIT	GBP	324,644	2,375,210	2.53
			2,375,210	**2.53**
Total Equities			**93,132,653**	**99.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**93,132,653**	**99.09**
Total Investments			**93,132,653**	**99.09**
Cash			**1,074,961**	**1.14**
Other assets/(liabilities)			**(222,093)**	**(0.23)**
Total Net Assets			**93,985,521**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	1,305	USD	1,357	31/01/2025	HSBC	1	–
USD	601,437	EUR	576,225	31/01/2025	HSBC	1,909	–
USD	115,517	SGD	156,901	31/01/2025	HSBC	300	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,210**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,210**	**–**
Share Class Hedging							
EUR	36,730,181	USD	38,299,243	31/01/2025	HSBC	(83,602)	(0.09)
SGD	3,936,589	USD	2,901,681	31/01/2025	HSBC	(10,933)	(0.01)
USD	1,268,383	EUR	1,222,281	31/01/2025	HSBC	(3,330)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(97,865)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(97,865)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,655)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
China Literature Ltd., Reg. S	HKD	5,076,200	16,441,091	0.73
NetEase, Inc.	HKD	2,978,300	53,016,444	2.35
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	2,202,879	0.10
Tencent Holdings Ltd.	HKD	4,052,300	217,342,611	9.65
			289,003,025	**12.83**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	13,800,624	146,362,031	6.50
Amer Sports, Inc.	USD	449,280	12,797,523	0.57
ANTA Sports Products Ltd.	HKD	3,941,200	39,449,612	1.75
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	1,028,519	18,787,171	0.83
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	4,303,575	0.19
Dadi Early-Child-hood Education Group Ltd.	TWD	1,268,780	946,230	0.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,485,200	10,697,425	0.47
Galaxy Entertainment Group Ltd.	HKD	5,737,000	24,329,952	1.08
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	6,660,082	19,527,128	0.87
JD.com, Inc., ADR	USD	990,968	34,612,260	1.54
JD.com, Inc. 'A'	HKD	722,350	12,640,351	0.56
Meituan, Reg. S 'B'	HKD	3,709,690	72,093,487	3.20
Merida Industry Co. Ltd.	TWD	1,545,000	7,128,777	0.32
MINISO Group Holding Ltd., ADR	USD	306,101	7,315,483	0.32
MINISO Group Holding Ltd.	HKD	1,750,000	10,605,282	0.47
New Oriental Education & Technology Group, Inc.	HKD	3,913,900	24,683,868	1.10
Prada SpA	HKD	1,214,200	9,439,037	0.42
Shenzhou International Group Holdings Ltd.	HKD	6,591,600	52,721,364	2.34
Suofeiya Home Collection Co. Ltd. 'A'	CNY	10,072,676	23,674,375	1.05
Trip.com Group Ltd., ADR	USD	176,806	12,233,434	0.54
			544,348,365	**24.16**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,216,292	24,654,065	1.10
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,163,280	7,300,597	0.32
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	5,425,587	22,386,320	0.99
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,190,456	22,781,755	1.01
			77,122,737	**3.42**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	10,420,000	5,971,051	0.27
PetroChina Co. Ltd. 'H'	HKD	19,744,000	15,546,590	0.69
			21,517,641	**0.96**
Financials				
AIA Group Ltd.	HKD	13,550,400	98,246,876	4.37
China Construction Bank Corp. 'H'	HKD	41,065,000	34,275,006	1.52
China Merchants Bank Co. Ltd. 'H'	HKD	1,507,500	7,744,663	0.34
CITIC Securities Co. Ltd. 'A'	CNY	2,455,100	9,789,628	0.43
CITIC Securities Co. Ltd. 'H'	HKD	10,288,000	28,160,520	1.25
East Money Information Co. Ltd. 'A'	CNY	4,430,810	15,599,925	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	1,721,700	65,253,826	2.91
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,950,000	35,193,956	1.56
Public Financial Holdings Ltd.	HKD	5,166,000	971,203	0.04
			295,235,603	**13.11**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	1,053,944	10,962,935	0.49
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	791,900	5,235,490	0.23
CSPC Pharmaceutical Group Ltd.	HKD	21,382,000	13,138,550	0.58
Innovent Biologics, Inc., Reg. S	HKD	5,102,500	24,091,333	1.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,998,400	11,828,948	0.53
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	513,327	17,884,016	0.79

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,605,300	18,912,191	0.84
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,095,500	31,852,090	1.41
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	9,003,500	13,664,308	0.61
			147,569,861	**6.55**
Industrials				
Chen Hsong Holdings	HKD	23,546,000	4,308,005	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	416,809	15,147,400	0.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	861,352	31,302,691	1.40
Fortune Electric Co. Ltd.	TWD	695,000	11,933,176	0.53
Lung Kee Group Holdings Ltd.	HKD	16,300,500	2,249,392	0.10
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,913,554	17,848,836	0.79
Sporton International, Inc.	TWD	1,040,000	6,578,036	0.29
Voltronic Power Technology Corp.	TWD	88,000	5,002,303	0.22
			94,369,839	**4.19**
Information Technology				
Airoha Technology Corp.	TWD	246,000	5,303,824	0.24
ASMedia Technology, Inc.	TWD	436,000	26,497,239	1.18
Beijing Kingsoft Office Software, Inc. 'A'	CNY	142,168	5,565,525	0.25
Delta Electronics, Inc.	TWD	1,415,000	18,645,110	0.83
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,833,200	11,311,130	0.50
Hon Hai Precision Industry Co. Ltd.	TWD	10,163,000	57,285,679	2.54
King Yuan Electronics Co. Ltd.	TWD	7,763,000	26,489,692	1.18
Largan Precision Co. Ltd.	TWD	158,000	12,925,849	0.57
MediaTek, Inc.	TWD	1,882,000	81,484,502	3.62
Parade Technologies Ltd.	TWD	914,000	21,488,390	0.95
Silergy Corp.	TWD	899,000	11,108,519	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,726,430	221,442,141	9.82
Unimicron Technology Corp.	TWD	4,082,000	17,623,363	0.78
Venustech Group, Inc. 'A'	CNY	8,304,751	17,964,271	0.80
Wiwynn Corp.	TWD	88,443	7,101,542	0.32
			542,236,776	**24.07**
Materials				
China Jushi Co. Ltd. 'A'	CNY	11,612,311	18,089,739	0.80
Newmont Corp., CDI	AUD	597,539	22,063,727	0.98
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	19,034,800	30,846,834	1.37
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	7,251,057	0.32
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	3,154,349	7,339,225	0.33
Zijin Mining Group Co. Ltd. 'H'	HKD	25,066,000	45,777,080	2.03
			131,367,662	**5.83**
Real Estate				
KE Holdings, Inc., ADR	USD	1,854,002	34,213,342	1.52
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	23,636,342	28,652,974	1.27
			62,866,316	**2.79**
Utilities				
Power Assets Holdings Ltd.	HKD	2,922,000	20,439,622	0.91
			20,439,622	**0.91**
Total Equities			**2,226,077,447**	**98.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,226,077,447**	**98.82**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd.#	HKD	26,208,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,226,077,447**	**98.82**
Cash			**29,034,752**	**1.29**
Other assets/(liabilities)			**(2,395,517)**	**(0.11)**
Total Net Assets			**2,252,716,682**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Raia Drogasil SA	BRL	199,976	711,088	0.45
			711,088	**0.45**
Health Care				
AbbVie, Inc.	USD	26,541	4,676,282	2.98
Addus HomeCare Corp.	USD	14,589	1,846,145	1.17
Alcon AG	CHF	19,958	1,700,082	1.08
Ambea AB, Reg. S	SEK	187,263	1,646,676	1.05
Amgen, Inc.	USD	14,828	3,851,251	2.45
Arrowhead Pharmaceuticals, Inc.	USD	47,344	885,412	0.56
AstraZeneca plc	GBP	44,445	5,828,655	3.71
Baxter International, Inc.	USD	86,370	2,476,138	1.58
Becton Dickinson & Co.	USD	17,140	3,885,940	2.47
BeiGene Ltd., ADR	USD	5,671	1,044,945	0.67
BioNTech SE, ADR	USD	7,299	823,451	0.52
BoneSupport Holding AB, Reg. S	SEK	41,260	1,453,500	0.93
Boston Scientific Corp.	USD	63,987	5,753,571	3.66
Bruker Corp.	USD	14,264	836,391	0.53
ConvaTec Group plc, Reg. S	GBP	126,282	349,952	0.22
Cooper Cos., Inc. (The)	USD	16,509	1,511,936	0.96
Disc Medicine, Inc.	USD	20,697	1,278,392	0.81
Elevance Health, Inc.	USD	2,419	892,703	0.57
Eli Lilly & Co.	USD	11,151	8,635,257	5.51
Exact Sciences Corp.	USD	34,883	1,965,931	1.25
EyePoint Pharmaceuticals, Inc.	USD	63,749	449,712	0.29
Fresenius Medical Care AG	EUR	55,895	2,553,706	1.63
Fresenius SE & Co. KGaA	EUR	49,467	1,723,347	1.10
Gerresheimer AG	EUR	6,288	468,267	0.30
GSK plc	GBP	57,325	967,013	0.62
Health Catalyst, Inc.	USD	119,448	841,100	0.54
Hikma Pharmaceuticals plc	GBP	86,541	2,160,782	1.38
Humana, Inc.	USD	3,994	1,017,702	0.65
Ideaya Biosciences, Inc.	USD	24,470	612,643	0.39
Innovent Biologics, Inc., Reg. S	HKD	240,500	1,135,515	0.72
Intuitive Surgical, Inc.	USD	12,379	6,539,071	4.16
Janux Therapeutics, Inc.	USD	11,677	615,272	0.39
Kymera Therapeutics, Inc.	USD	28,736	1,136,760	0.72
Lonza Group AG	CHF	2,515	1,495,163	0.95
M3, Inc.	JPY	105,800	932,832	0.59
Medtronic plc	USD	62,336	4,968,561	3.16
Merck & Co., Inc.	USD	24,540	2,423,320	1.54
Natera, Inc.	USD	16,396	2,610,805	1.66
Novo Nordisk A/S 'B'	DKK	56,329	4,837,156	3.08
Nyxoah SA	EUR	21,389	183,608	0.12
Philogen SpA, Reg. S	EUR	18,097	366,742	0.23
Privia Health Group, Inc.	USD	53,383	1,042,589	0.66
Roche Holding AG	CHF	30,289	8,529,192	5.44
Roivant Sciences Ltd.	USD	63,513	728,068	0.46
Sandoz Group AG	CHF	46,880	1,922,417	1.22
Sanofi SA	EUR	42,081	4,099,501	2.61
Sartorius AG Preference	EUR	7,444	1,680,564	1.07
Schott Pharma AG & Co. KGaA	EUR	34,312	900,613	0.57
Spyre Therapeutics, Inc.	USD	30,164	683,357	0.43
Structure Therapeutics, Inc., ADR	USD	38,508	1,026,874	0.65
Stryker Corp.	USD	13,430	4,874,603	3.10
Tenet Healthcare Corp.	USD	5,382	676,543	0.43
Teva Pharmaceutical Industries Ltd., ADR	USD	202,218	4,516,405	2.87
Thermo Fisher Scientific, Inc.	USD	12,491	6,493,378	4.13
UCB SA	EUR	16,739	3,343,512	2.13
Ultragenyx Pharmaceutical, Inc.	USD	36,340	1,541,320	0.98
UnitedHealth Group, Inc.	USD	14,990	7,611,922	4.85
Vaxcyte, Inc.	USD	8,504	699,652	0.45
Veeva Systems, Inc. 'A'	USD	8,184	1,735,268	1.10
Vertex Pharmaceuticals, Inc.	USD	3,559	1,424,435	0.91
Viatris, Inc.	USD	166,448	2,062,452	1.31
Waystar Holding Corp.	USD	47,366	1,760,458	1.12
Zealand Pharma A/S 'A'	DKK	20,120	2,015,086	1.28
Zenas Biopharma, Inc.	USD	38,331	344,596	0.22
Zymeworks, Inc.	USD	88,037	1,280,955	0.82
			150,375,447	**95.71**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Dynavox Group AB	SEK	144,085	820,765	0.52
			820,765	**0.52**
Total Equities			**151,907,300**	**96.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**151,907,300**	**96.68**
Total Investments			**151,907,300**	**96.68**
Cash			**5,615,663**	**3.57**
Other assets/(liabilities)			**(402,988)**	**(0.25)**
Total Net Assets			**157,119,975**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	50	CNH	365	27/01/2025	HSBC	–	–
EUR	112,942	USD	117,453	31/01/2025	HSBC	57	–
USD	574,771	EUR	550,322	31/01/2025	HSBC	2,193	–
USD	127,478	PLN	523,385	31/01/2025	HSBC	430	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,680**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,680**	**–**
Share Class Hedging							
CNH	9,225	USD	1,263	27/01/2025	HSBC	(6)	–
EUR	29,148,773	USD	30,392,863	31/01/2025	HSBC	(65,239)	(0.04)
PLN	10,933,759	USD	2,666,860	31/01/2025	HSBC	(12,766)	(0.01)
USD	689,101	EUR	664,038	31/01/2025	HSBC	(1,793)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(79,804)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,804)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,124)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd. 'SS'	HKD	7,901,000	75,845,777	0.97
Tencent Holdings Ltd.	HKD	1,234,700	514,282,948	6.59
			590,128,725	**7.56**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,926,248	158,649,712	2.03
ANTA Sports Products Ltd.	HKD	1,370,000	106,495,734	1.36
Atour Lifestyle Holdings Ltd., ADR	USD	547,369	113,055,848	1.45
Cafe de Coral Holdings Ltd.	HKD	19,384,000	151,190,251	1.94
Crystal International Group Ltd., Reg. S	HKD	85,771,000	375,742,674	4.81
Galaxy Entertainment Group Ltd.	HKD	11,709,000	385,632,474	4.95
H World Group Ltd., ADR	USD	1,136,112	290,371,471	3.72
Mandarin Oriental International Ltd.	USD	9,871,400	133,390,649	1.71
Meituan, Reg. S 'B'	HKD	1,478,240	223,100,606	2.86
Midea Group Co. Ltd. 'A'	CNY	24,700	1,974,954	0.03
Midea Group Co. Ltd. 'A'	CNH	149,222	11,942,227	0.15
New Oriental Education & Technology Group, Inc., ADR	USD	31,540	15,420,939	0.20
New Oriental Education & Technology Group, Inc.	HKD	2,318,500	113,555,446	1.45
Prada SpA	HKD	2,295,800	138,601,807	1.77
Samsonite International SA, Reg. S	HKD	15,466,214	334,458,044	4.28
Sands China Ltd.	HKD	5,707,600	119,057,050	1.52
Shenzhou International Group Holdings Ltd.	HKD	3,636,200	225,860,841	2.89
Trip.com Group Ltd., ADR	USD	292,734	157,297,546	2.01
			3,055,798,273	**39.13**
Consumer Staples				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	5,033,400	37,624,841	0.48
DFI Retail Group Holdings Ltd.	USD	5,377,400	96,619,464	1.24
Hong Kong Technology Venture Co. Ltd.	HKD	16,100,140	22,991,133	0.29
			157,235,438	**2.01**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	20,085,800	89,386,011	1.14
PetroChina Co. Ltd. 'H'	HKD	11,974,000	73,221,169	0.94
			162,607,180	**2.08**
Financials				
AIA Group Ltd.	HKD	11,347,200	638,929,196	8.18
BOC Hong Kong Holdings Ltd.	HKD	7,629,500	190,543,583	2.44
Dah Sing Banking Group Ltd.	HKD	31,776,459	260,575,823	3.34
Hong Kong Exchanges & Clearing Ltd.	HKD	683,300	201,120,947	2.58
Prudential plc	HKD	3,118,850	194,002,491	2.48
Standard Chartered plc	HKD	3,974,000	381,362,071	4.88
			1,866,534,111	**23.90**
Health Care				
HUTCHMED China Ltd., ADR	USD	971,997	108,624,289	1.39
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,430,000	77,742,507	1.00
			186,366,796	**2.39**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	939,441	265,135,508	3.40
Haitian International Holdings Ltd.	HKD	8,209,000	172,957,429	2.21
Techtronic Industries Co. Ltd.	HKD	3,117,000	320,560,276	4.11
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	358,300	24,556,657	0.31
			783,209,870	**10.03**
Information Technology				
ASMPT Ltd.	HKD	495,200	37,186,337	0.48
			37,186,337	**0.48**
Real Estate				
ESR Group Ltd., Reg. S	HKD	18,655,600	223,883,588	2.87
Hang Lung Properties Ltd.	HKD	25,989,759	161,858,573	2.07
Kerry Properties Ltd.	HKD	20,248,500	315,489,354	4.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Swire Properties Ltd.	HKD	15,904,880	251,887,650	3.23
			953,119,165	**12.21**
Total Equities			**7,792,185,895**	**99.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,792,185,895**	**99.79**

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	365,032	29,187,100	0.37
			29,187,100	**0.37**
Total Equities			**29,187,100**	**0.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**29,187,100**	**0.37**
Total Investments			**7,821,372,995**	**100.16**
Cash			**52,176,754**	**0.67**
Other assets/(liabilities)			**(64,703,998)**	**(0.83)**
Total Net Assets			**7,808,845,751**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
HKD	833,337	EUR	102,960	28/01/2025	HSBC	1,694	–
HKD	61,304	GBP	6,287	28/01/2025	HSBC	160	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,854**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,854**	**–**
Share Class Hedging							
EUR	1,955,532	HKD	15,836,712	28/01/2025	HSBC	(41,219)	–
GBP	501,804	HKD	4,931,916	28/01/2025	HSBC	(51,869)	–
HKD	35,903	EUR	4,453	28/01/2025	HSBC	(66)	–
HKD	8,735	GBP	899	28/01/2025	HSBC	(8)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(93,162)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(93,162)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(91,308)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,186,324	21,989,471	3.76
Info Edge India Ltd.	INR	12,128	1,228,296	0.21
			23,217,767	**3.97**
Consumer Discretionary				
Amber Enterprises India Ltd.	INR	54,133	4,669,388	0.80
Dixon Technologies India Ltd., Reg. S	INR	46,722	9,780,150	1.67
Hero MotoCorp Ltd.	INR	89,215	4,333,407	0.74
Hyundai Motor India Ltd.	INR	122,220	2,578,342	0.44
Indian Hotels Co. Ltd. (The) 'A'	INR	1,204,024	12,334,102	2.11
Mahindra & Mahindra Ltd.	INR	527,704	18,519,212	3.17
MakeMyTrip Ltd.	USD	65,678	7,522,267	1.29
Swiggy Ltd.	INR	614,229	3,880,644	0.66
Vishal Mega Mart Ltd.	INR	2,092,649	2,601,459	0.44
Zomato Ltd.	INR	3,801,407	12,340,630	2.11
			78,559,601	**13.43**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	39,805	1,655,548	0.28
Britannia Industries Ltd.	INR	222,449	12,371,180	2.12
Colgate-Palmolive India Ltd.	INR	86,077	2,694,026	0.46
Dabur India Ltd.	INR	1,509,636	8,936,697	1.53
Emami Ltd.	INR	867,308	6,082,970	1.04
Hindustan Unilever Ltd.	INR	81,887	2,224,834	0.38
Varun Beverages Ltd.	INR	887,327	6,617,609	1.13
			40,582,864	**6.94**
Energy				
Bharat Petroleum Corp. Ltd.	INR	1,588,718	5,422,810	0.93
Reliance Industries Ltd.	INR	1,182,683	16,778,250	2.86
			22,201,060	**3.79**
Financials				
Axis Bank Ltd.	INR	1,094,569	13,603,849	2.32
Bajaj Finance Ltd.	INR	68,412	5,448,653	0.93
HDFC Bank Ltd.	INR	2,225,918	46,069,921	7.88
ICICI Bank Ltd., ADR	USD	1,191,199	35,779,360	6.12
ICICI Bank Ltd.	INR	376,469	5,632,787	0.96
IndusInd Bank Ltd.	INR	343,326	3,848,130	0.66
PB Fintech Ltd.	INR	442,320	10,890,560	1.86
Power Finance Corp. Ltd.	INR	2,017,829	10,558,648	1.80
SBI Life Insurance Co. Ltd., Reg. S	INR	536,445	8,708,349	1.49
Shriram Finance Ltd.	INR	214,999	7,248,960	1.24
			147,789,217	**25.26**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	172,723	14,714,694	2.51
Aurobindo Pharma Ltd.	INR	419,771	6,540,898	1.12
Cipla Ltd.	INR	365,730	6,529,783	1.12
Fortis Healthcare Ltd.	INR	1,610,515	13,538,724	2.31
Mankind Pharma Ltd.	INR	119,952	4,034,770	0.69
Sun Pharmaceutical Industries Ltd.	INR	516,019	11,366,103	1.94
			56,724,972	**9.69**
Industrials				
ABB India Ltd.	INR	107,426	8,666,968	1.48
Amara Raja Energy & Mobility Ltd.	INR	410,781	5,753,378	0.98
Ashok Leyland Ltd.	INR	2,457,019	6,323,204	1.08
Bharat Electronics Ltd.	INR	4,673,260	15,987,730	2.73
Blue Star Ltd.	INR	342,060	8,542,275	1.46
GE Vernova T&D India Ltd.	INR	252,844	6,129,233	1.05
Havells India Ltd.	INR	283,512	5,544,520	0.95
Hindustan Aeronautics Ltd., Reg. S	INR	276,749	13,495,222	2.31
InterGlobe Aviation Ltd., Reg. S	INR	313,460	16,665,635	2.85
Larsen & Toubro Ltd.	INR	360,373	15,174,241	2.59
Siemens Ltd.	INR	109,749	8,371,873	1.43
			110,654,279	**18.91**
Information Technology				
HCL Technologies Ltd.	INR	431,543	9,659,927	1.65
Infosys Ltd., ADR	USD	88,055	1,948,682	0.33
Infosys Ltd.	INR	1,311,622	28,787,748	4.93
Tata Consultancy Services Ltd.	INR	264,588	12,648,451	2.16
			53,044,808	**9.07**
Materials				
Hindalco Industries Ltd.	INR	522,555	3,674,497	0.63
Pidilite Industries Ltd.	INR	274,091	9,294,506	1.59
Supreme Industries Ltd.	INR	170,454	9,353,292	1.59
			22,322,295	**3.81**
Real Estate				
Oberoi Realty Ltd.	INR	297,614	8,030,166	1.37
			8,030,166	**1.37**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Indian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
NHPC Ltd.	INR	9,886,464	9,311,177	1.59
Power Grid Corp. of India Ltd.	INR	2,740,584	9,875,110	1.69
			19,186,287	**3.28**
Total Equities			**582,313,316**	**99.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**582,313,316**	**99.52**
Total Investments			**582,313,316**	**99.52**
Cash			**22,454,969**	**3.84**
Other assets/(liabilities)			**(19,645,905)**	**(3.36)**
Total Net Assets			**585,122,380**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	682,863	12,657,415	3.61
Info Edge India Ltd.	INR	68,285	6,915,750	1.98
			19,573,165	**5.59**
Consumer Discretionary				
Arvind Fashions Ltd.	INR	49,194	295,068	0.08
Bajaj Auto Ltd.	INR	53,310	5,476,301	1.56
Chalet Hotels Ltd.	INR	35,056	398,744	0.11
Crompton Greaves Consumer Electricals Ltd.	INR	365,468	1,688,740	0.48
Dixon Technologies India Ltd., Reg. S	INR	6,921	1,448,748	0.41
Hyundai Motor India Ltd.	INR	90,942	1,918,504	0.55
Indian Hotels Co. Ltd. (The) 'A'	INR	619,648	6,347,715	1.82
Mahindra & Mahindra Ltd.	INR	274,591	9,636,481	2.76
Minda Corp. Ltd.	INR	132,798	758,858	0.22
Samvardhana Motherson International Ltd.	INR	182,288	332,162	0.09
Sansera Engineering Ltd., Reg. S	INR	16,664	289,806	0.08
Sona Blw Precision Forgings Ltd., Reg. S	INR	339,077	2,354,691	0.67
Swiggy Ltd.	INR	210,536	1,330,148	0.38
Tata Motors Ltd.	INR	334,027	2,885,671	0.82
Titan Co. Ltd.	INR	47,831	1,816,558	0.52
Trent Ltd.	INR	63,799	5,304,402	1.51
TVS Motor Co. Ltd.	INR	152,151	4,206,424	1.20
UNO Minda Ltd.	INR	142,766	1,755,431	0.50
Vedant Fashions Ltd.	INR	115,952	1,745,834	0.50
Vishal Mega Mart Ltd.	INR	1,007,173	1,252,058	0.36
Zomato Ltd.	INR	2,714,884	8,813,416	2.53
			60,055,760	**17.15**
Consumer Staples				
Mrs Bectors Food Specialities Ltd., Reg. S	INR	8,304	158,823	0.05
United Spirits Ltd.	INR	88,625	1,681,986	0.48
Varun Beverages Ltd.	INR	545,475	4,068,106	1.16
			5,908,915	**1.69**
Energy				
Reliance Industries Ltd.	INR	269,765	3,827,048	1.09
			3,827,048	**1.09**
Financials				
Bajaj Finance Ltd.	INR	142,235	11,328,264	3.24
Central Depository Services India Ltd., Reg. S	INR	79,921	1,640,671	0.47
Cholamandalam Investment and Finance Co. Ltd.	INR	428,970	5,938,264	1.70
Federal Bank Ltd.	INR	1,714,898	4,004,642	1.14
HDFC Asset Management Co. Ltd., Reg. S	INR	14,735	722,244	0.21
HDFC Bank Ltd., ADR	USD	51,623	3,314,064	0.95
HDFC Bank Ltd.	INR	714,399	14,785,947	4.21
HDFC Life Insurance Co. Ltd., Reg. S	INR	280,533	2,021,119	0.58
ICICI Bank Ltd.	INR	1,007,841	15,079,472	4.30
Karur Vysya Bank Ltd. (The)	INR	466,634	1,182,847	0.34
MAS Financial Services Ltd., Reg. S	INR	344,083	1,106,191	0.32
Multi Commodity Exchange of India Ltd.	INR	35,351	2,572,363	0.73
PB Fintech Ltd.	INR	174,119	4,287,062	1.22
State Bank of India	INR	602,444	5,589,861	1.60
			73,573,011	**21.01**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	41,604	3,544,346	1.01
Cipla Ltd.	INR	164,372	2,934,716	0.84
Divi's Laboratories Ltd.	INR	128,864	9,176,837	2.62
Fortis Healthcare Ltd.	INR	312,482	2,626,866	0.75
Lupin Ltd.	INR	182,117	5,009,655	1.43
Mankind Pharma Ltd.	INR	158,256	5,323,183	1.52
SAI Life Sciences Ltd., Reg. S	INR	9,046	79,372	0.02
Sun Pharmaceutical Industries Ltd.	INR	420,422	9,260,434	2.65
Vijaya Diagnostic Centre Ltd.	INR	299,574	3,697,805	1.06
			41,653,214	**11.90**
Industrials				
Apar Industries Ltd.	INR	19,702	2,373,382	0.68
Bharat Electronics Ltd.	INR	1,101,672	3,768,940	1.08
Blue Star Ltd.	INR	113,023	2,822,527	0.81
CG Power & Industrial Solutions Ltd.	INR	791,189	6,724,576	1.91
Computer Age Management Services Ltd.	INR	29,946	1,774,377	0.51
Cummins India Ltd.	INR	77,295	2,953,521	0.84
Doms Industries Ltd.	INR	42,849	1,311,416	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Indian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
eClerx Services Ltd.	INR	47,727	1,941,106	0.55
Firstsource Solutions Ltd.	INR	417,377	1,831,852	0.52
GE Vernova T&D India Ltd.	INR	54,522	1,321,677	0.38
Hindustan Aeronautics Ltd., Reg. S	INR	38,473	1,876,074	0.54
InterGlobe Aviation Ltd., Reg. S	INR	114,317	6,077,857	1.74
Jyoti CNC Automation Ltd., Reg. S	INR	3,733	58,854	0.02
Larsen & Toubro Ltd.	INR	136,918	5,765,212	1.65
Schaeffler India Ltd.	INR	107,690	4,281,931	1.22
Siemens Ltd.	INR	41,496	3,165,398	0.90
Suzlon Energy Ltd.	INR	1,843,605	1,338,960	0.38
Voltamp Transformers Ltd.	INR	11,155	1,319,692	0.38
Voltas Ltd.	INR	173,078	3,616,656	1.03
			54,324,008	**15.51**
Information Technology				
Infosys Ltd.	INR	432,512	9,492,862	2.71
Kaynes Technology India Ltd.	INR	16,153	1,398,629	0.40
Persistent Systems Ltd.	INR	97,446	7,345,404	2.10
PG Electroplast Ltd.	INR	36,410	416,698	0.12
Premier Energies Ltd., Reg. S	INR	122,668	1,937,537	0.55
Tata Consultancy Services Ltd.	INR	281,383	13,451,324	3.84
			34,042,454	**9.72**
Materials				
Galaxy Surfactants Ltd., Reg. S	INR	2,316	68,115	0.02
PI Industries Ltd.	INR	165,066	7,102,775	2.03
Pidilite Industries Ltd.	INR	239,994	8,138,266	2.33
UltraTech Cement Ltd.	INR	43,142	5,753,849	1.64
			21,063,005	**6.02**
Real Estate				
Anant Raj Ltd.	INR	68,990	688,740	0.20
Awfis Space Solutions Ltd.	INR	226,682	1,918,198	0.55
Brigade Enterprises Ltd.	INR	45,454	659,512	0.19
DLF Ltd.	INR	142,690	1,373,463	0.39
Godrej Properties Ltd.	INR	22,189	721,527	0.21
Phoenix Mills Ltd. (The)	INR	73,261	1,397,323	0.40
Prestige Estates Projects Ltd.	INR	166,154	3,285,471	0.93
			10,044,234	**2.87**
Utilities				
Power Grid Corp. of India Ltd.	INR	4,115	14,828	–
Torrent Power Ltd.	INR	759,917	13,182,408	3.77
			13,197,236	**3.77**
Total Equities			**337,262,050**	**96.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**337,262,050**	**96.32**
Total Investments			**337,262,050**	**96.32**
Cash			**23,910,604**	**6.83**
Other assets/(liabilities)			**(11,017,462)**	**(3.15)**
Total Net Assets			**350,155,192**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	6	USD	1	31/01/2025	HSBC	–	–
USD	79,625	PLN	326,473	31/01/2025	HSBC	376	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**376**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**376**	**–**
Share Class Hedging							
PLN	8,471,416	USD	2,066,304	31/01/2025	HSBC	(9,927)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,927)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,927)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,551)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	144,000	724,165,793	1.26
Nexon Co. Ltd.	JPY	405,800	954,867,355	1.66
Okinawa Cellular Telephone Co.	JPY	93,600	406,101,669	0.70
			2,085,134,817	**3.62**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	335,000	1,066,143,317	1.85
Aisin Corp.	JPY	240,900	425,065,242	0.74
Eagle Industry Co. Ltd.	JPY	210,000	430,908,884	0.75
Haseko Corp.	JPY	119,800	243,011,956	0.42
HI-LEX Corp.	JPY	208,100	318,309,382	0.55
Isuzu Motors Ltd.	JPY	220,100	472,839,122	0.82
Musashi Seimitsu Industry Co. Ltd.	JPY	186,500	731,769,582	1.27
Nippon Seiki Co. Ltd.	JPY	78,300	89,438,332	0.16
Open House Group Co. Ltd.	JPY	24,300	128,734,566	0.22
PAL GROUP Holdings Co. Ltd.	JPY	228,300	695,731,830	1.21
Sumitomo Forestry Co. Ltd.	JPY	123,500	647,193,434	1.12
Suzuki Motor Corp.	JPY	665,700	1,179,518,001	2.04
Topre Corp.	JPY	377,600	751,708,517	1.30
Toyota Motor Corp.	JPY	227,900	709,514,582	1.23
TPR Co. Ltd.	JPY	198,000	482,231,972	0.84
Tsukada Global Holdings, Inc.	JPY	122,200	53,304,452	0.09
Yamaha Motor Co. Ltd.	JPY	430,900	600,006,866	1.04
Yokohama Rubber Co. Ltd. (The)	JPY	139,900	472,114,811	0.82
			9,497,544,848	**16.47**
Consumer Staples				
Belc Co. Ltd.	JPY	163,200	1,091,590,665	1.90
Create SD Holdings Co. Ltd.	JPY	72,400	203,072,926	0.35
Prima Meat Packers Ltd.	JPY	139,000	308,535,985	0.53
San-A Co. Ltd.	JPY	181,400	526,072,332	0.91
			2,129,271,908	**3.69**
Energy				
ENEOS Holdings, Inc.	JPY	752,900	617,676,338	1.07
			617,676,338	**1.07**
Financials				
eGuarantee, Inc.	JPY	28,300	50,150,762	0.09
Fukuoka Financial Group, Inc.	JPY	275,000	1,072,825,944	1.86
Musashino Bank Ltd. (The)	JPY	159,500	473,522,643	0.82
ORIX Corp.	JPY	454,200	1,532,529,970	2.66
Sumitomo Mitsui Financial Group, Inc.	JPY	652,500	2,429,835,073	4.21
T&D Holdings, Inc.	JPY	854,700	2,458,557,390	4.26
Tokio Marine Holdings, Inc.	JPY	233,400	1,320,400,688	2.29
Zenkoku Hosho Co. Ltd.	JPY	93,400	515,939,324	0.89
			9,853,761,794	**17.08**
Health Care				
Nakanishi, Inc.	JPY	259,000	614,951,330	1.07
PeptiDream, Inc.	JPY	329,300	864,297,981	1.49
Ship Healthcare Holdings, Inc.	JPY	75,000	165,174,251	0.29
Tokai Corp.	JPY	234,900	533,642,289	0.93
			2,178,065,851	**3.78**
Industrials				
Amada Co. Ltd.	JPY	101,600	154,843,668	0.27
Bando Chemical Industries Ltd.	JPY	119,200	226,032,834	0.39
EXEO Group, Inc.	JPY	158,000	272,803,917	0.47
Fuji Corp.	JPY	166,400	397,218,048	0.69
Hamakyorex Co. Ltd.	JPY	141,200	189,611,302	0.33
Hanwa Co. Ltd.	JPY	77,500	382,640,980	0.66
Inaba Denki Sangyo Co. Ltd.	JPY	142,100	554,093,460	0.96
Inabata & Co. Ltd.	JPY	35,400	117,275,674	0.20
ITOCHU Corp.	JPY	198,500	1,539,407,549	2.67
MINEBEA MITSUMI, Inc.	JPY	176,900	448,962,925	0.78
Mitsui & Co. Ltd.	JPY	184,900	606,201,424	1.05
Morita Holdings Corp.	JPY	232,900	505,485,485	0.88
Nichias Corp.	JPY	204,500	1,136,154,353	1.97
Nishio Holdings Co. Ltd.	JPY	176,900	831,742,948	1.44
Nitta Corp.	JPY	126,700	469,625,983	0.81
Obara Group, Inc.	JPY	102,700	409,092,325	0.71
Okamura Corp.	JPY	119,800	246,216,816	0.43
Park24 Co. Ltd.	JPY	123,900	272,575,787	0.47
Recruit Holdings Co. Ltd.	JPY	15,100	165,200,900	0.29
Sankyu, Inc.	JPY	81,200	442,520,702	0.77
Shibuya Corp.	JPY	164,200	628,678,123	1.09
SMC Corp.	JPY	13,000	798,021,459	1.38
Taihei Dengyo Kaisha Ltd.	JPY	67,100	335,471,013	0.58
Takeuchi Manufacturing Co. Ltd.	JPY	178,400	877,935,620	1.52
Tocalo Co. Ltd.	JPY	420,300	773,997,528	1.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Tokyo Metro Co. Ltd.	JPY	28,800	46,396,800	0.08
Toyota Industries Corp.	JPY	104,800	1,331,068,933	2.31
Trusco Nakayama Corp.	JPY	191,900	448,725,562	0.78
			14,608,002,118	**25.32**
Information Technology				
AOI Electronics Co. Ltd.	JPY	74,600	149,594,079	0.26
Brother Industries Ltd.	JPY	134,800	360,856,156	0.63
DTS Corp.	JPY	41,700	173,711,913	0.30
ESPEC Corp.	JPY	157,500	424,178,040	0.74
GMO internet group, Inc.	JPY	131,400	349,385,353	0.61
Hochiki Corp.	JPY	210,100	542,306,320	0.94
Iriso Electronics Co. Ltd.	JPY	73,600	197,097,133	0.34
Miroku Jyoho Service Co. Ltd.	JPY	134,200	263,704,960	0.46
Optorun Co. Ltd.	JPY	344,800	641,650,763	1.11
Otsuka Corp.	JPY	232,700	837,609,200	1.45
SRA Holdings	JPY	104,200	437,825,061	0.76
TDK Corp.	JPY	422,500	861,172,564	1.48
Tokyo Electron Ltd.	JPY	6,600	156,200,897	0.27
Tokyo Seimitsu Co. Ltd.	JPY	63,000	452,823,569	0.79
Ulvac, Inc.	JPY	101,000	612,394,766	1.06
			6,460,510,774	**11.20**
Materials				
Air Water, Inc.	JPY	486,200	927,007,804	1.61
ASAHI YUKIZAI Corp.	JPY	41,700	185,657,902	0.32
C Uyemura & Co. Ltd.	JPY	125,500	1,355,488,709	2.35
Fuji Seal International, Inc.	JPY	66,000	167,357,888	0.29
Krosaki Harima Corp.	JPY	127,400	323,214,910	0.56
Nitto Denko Corp.	JPY	307,700	814,322,937	1.41
NOF Corp.	JPY	214,900	469,855,634	0.81
Riken Technos Corp.	JPY	197,800	211,419,918	0.37
Shikoku Kasei Holdings Corp.	JPY	288,500	594,590,228	1.03
SK Kaken Co. Ltd.	JPY	64,300	605,781,275	1.05
Tokyo Steel Manufacturing Co. Ltd.	JPY	291,300	432,705,867	0.75
Tomoku Co. Ltd.	JPY	138,400	318,144,875	0.55
Zacros Corp.	JPY	69,600	298,970,630	0.52
			6,704,518,577	**11.62**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	391,800	208,293,785	0.36
Relo Group, Inc.	JPY	602,300	1,154,953,360	2.00
Starts Corp., Inc.	JPY	314,700	1,188,908,346	2.07
Sumitomo Realty & Development Co. Ltd.	JPY	91,000	445,614,662	0.77
			2,997,770,153	**5.20**
Total Equities			**57,132,257,178**	**99.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**57,132,257,178**	**99.05**
Total Investments			**57,132,257,178**	**99.05**
Cash			**611,368,469**	**1.06**
Other assets/(liabilities)			**(63,785,917)**	**(0.11)**
Total Net Assets			**57,679,839,730**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	53,661,927	JPY	8,744,040,033	31/01/2025	HSBC	12,950,527	0.02
JPY	3,692,671	EUR	22,461	31/01/2025	HSBC	27,378	–
JPY	9,499,540	USD	60,365	31/01/2025	HSBC	28,277	–
USD	50,519,265	JPY	7,895,416,381	31/01/2025	HSBC	31,049,259	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**44,055,441**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,055,441**	**0.08**
Share Class Hedging							
EUR	1,697,103	JPY	278,671,193	31/01/2025	HSBC	(1,724,107)	(0.01)
JPY	129,460,799	EUR	797,638	31/01/2025	HSBC	(704,279)	–
JPY	113,438,168	USD	730,068	31/01/2025	HSBC	(1,109,336)	–
USD	1,611,467	JPY	253,623,585	31/01/2025	HSBC	(784,688)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,322,410)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,322,410)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,733,031**	**0.07**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	13/03/2025	17	JPY	473,705,000	7,995,000	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**7,995,000**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**7,995,000**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Anycolor, Inc.	JPY	47,400	132,656,307	0.95
Asahi Net, Inc.	JPY	188,300	124,832,509	0.89
Internet Initiative Japan, Inc.	JPY	42,000	124,390,305	0.89
Septeni Holdings Co. Ltd.	JPY	573,900	225,893,428	1.62
Soracom, Inc.	JPY	44,000	45,929,673	0.33
Vector, Inc.	JPY	214,600	221,508,799	1.59
			875,211,021	**6.27**
Consumer Discretionary				
Doshisha Co. Ltd.	JPY	57,600	126,038,417	0.90
Food & Life Cos. Ltd.	JPY	27,800	92,326,774	0.66
Kyoritsu Maintenance Co. Ltd.	JPY	57,400	167,067,691	1.20
Nifco, Inc.	JPY	73,600	279,995,908	2.00
QB Net Holdings Co. Ltd.	JPY	136,200	141,079,878	1.01
Seria Co. Ltd.	JPY	59,200	167,265,498	1.20
Tachikawa Corp.	JPY	87,300	117,252,620	0.84
			1,091,026,786	**7.81**
Financials				
eGuarantee, Inc.	JPY	129,500	229,488,471	1.64
Musashino Bank Ltd. (The)	JPY	83,400	247,597,420	1.77
Nihon M&A Center Holdings, Inc.	JPY	138,100	90,417,084	0.65
Nishi-Nippon Financial Holdings, Inc.	JPY	95,500	191,497,047	1.37
Strike Co. Ltd.	JPY	47,900	172,966,866	1.24
			931,966,888	**6.67**
Health Care				
CUC, Inc.	JPY	63,300	108,837,340	0.78
Japan Hospice Holdings, Inc.	JPY	58,600	80,744,870	0.58
			189,582,210	**1.36**
Industrials				
Fukushima Galilei Co. Ltd.	JPY	81,800	215,281,850	1.54
Hamakyorex Co. Ltd.	JPY	291,600	391,576,882	2.81
Harmonic Drive Systems, Inc.	JPY	46,800	154,162,587	1.10
Kyudenko Corp.	JPY	41,400	213,686,320	1.53
Meidensha Corp.	JPY	63,700	274,726,124	1.97
METAWATER Co. Ltd.	JPY	138,500	250,281,411	1.79
Miura Co. Ltd.	JPY	40,200	158,621,522	1.14
Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	49,000	131,239,255	0.94
Nippon Aqua Co. Ltd.	JPY	336,800	258,635,319	1.85
Nippon Densetsu Kogyo Co. Ltd.	JPY	112,400	222,641,590	1.59
Nittoku Co. Ltd.	JPY	133,900	275,006,870	1.97
Obara Group, Inc.	JPY	61,300	244,180,716	1.75
Okamura Corp.	JPY	89,800	184,559,850	1.32
Park24 Co. Ltd.	JPY	136,600	300,515,355	2.15
Prestige International, Inc.	JPY	293,000	198,730,354	1.42
Rheon Automatic Machinery Co. Ltd.	JPY	55,100	79,899,264	0.57
Sanki Engineering Co. Ltd.	JPY	29,400	92,539,471	0.66
Shinmaywa Industries Ltd.	JPY	132,600	183,732,736	1.32
Sinko Industries Ltd.	JPY	189,000	239,193,687	1.71
S-Pool, Inc.	JPY	330,400	104,624,582	0.75
Taihei Dengyo Kaisha Ltd.	JPY	51,600	257,977,709	1.85
Takara Standard Co. Ltd.	JPY	146,000	245,627,770	1.76
Takuma Co. Ltd.	JPY	149,000	246,036,198	1.76
Tokyo Metro Co. Ltd.	JPY	59,100	95,210,100	0.68
Trusco Nakayama Corp.	JPY	115,000	268,907,971	1.93
			5,287,595,493	**37.86**
Information Technology				
Ai Holdings Corp.	JPY	92,400	196,057,685	1.40
BIPROGY, Inc.	JPY	46,300	219,362,256	1.57
Digital Garage, Inc.	JPY	39,100	150,034,390	1.07
Enplas Corp.	JPY	25,500	121,245,300	0.87
Furuya Metal Co. Ltd.	JPY	52,000	186,657,790	1.34
Hochiki Corp.	JPY	25,300	65,303,902	0.47
Innotech Corp.	JPY	135,600	186,368,180	1.33
Japan Material Co. Ltd.	JPY	164,400	275,202,762	1.97
Kohoku Kogyo Co. Ltd.	JPY	46,900	137,256,936	0.98
Maruwa Co. Ltd.	JPY	6,500	307,419,059	2.20
Miroku Jyoho Service Co. Ltd.	JPY	52,900	103,949,273	0.74
OBIC Business Consultants Co. Ltd.	JPY	30,900	212,414,866	1.52
Rorze Corp.	JPY	67,600	101,516,816	0.73
SHIFT, Inc.	JPY	9,300	167,653,432	1.20
Simplex Holdings, Inc.	JPY	23,500	58,194,791	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
SRA Holdings	JPY	44,400	186,558,855	1.34
Tazmo Co. Ltd.	JPY	37,400	78,566,704	0.56
TechMatrix Corp.	JPY	66,800	157,304,958	1.13
Zuken, Inc.	JPY	56,700	233,049,931	1.67
			3,144,117,886	**22.51**
Materials				
ASAHI YUKIZAI Corp.	JPY	34,100	151,820,971	1.09
Chubu Steel Plate Co. Ltd.	JPY	60,400	148,408,936	1.06
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	82,500	247,661,008	1.76
JCU Corp.	JPY	56,400	214,606,212	1.54
Konishi Co. Ltd.	JPY	167,100	216,242,211	1.55
Krosaki Harima Corp.	JPY	21,200	53,784,585	0.39
Kuraray Co. Ltd.	JPY	57,300	129,226,352	0.93
MEC Co. Ltd.	JPY	47,900	165,065,867	1.18
Zacros Corp.	JPY	40,900	175,688,201	1.26
			1,502,504,343	**10.76**
Real Estate				
Katitas Co. Ltd.	JPY	52,800	119,287,989	0.85
Relo Group, Inc.	JPY	112,900	216,493,831	1.55
Starts Corp., Inc.	JPY	46,900	177,183,989	1.27
			512,965,809	**3.67**
Total Equities			**13,534,970,436**	**96.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,534,970,436**	**96.91**
Total Investments			**13,534,970,436**	**96.91**
Cash			**421,022,575**	**3.01**
Other assets/(liabilities)			**10,881,865**	**0.08**
Total Net Assets			**13,966,874,876**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	1,457,599	JPY	237,510,766	31/01/2025	HSBC	352,049	–
JPY	5,359,772	EUR	32,601	31/01/2025	HSBC	39,738	–
USD	83,321	JPY	13,021,990	31/01/2025	HSBC	51,008	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**442,795**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**442,795**	**–**
Share Class Hedging							
EUR	32,518	JPY	5,339,511	31/01/2025	HSBC	(33,034)	–
JPY	3,171,858	EUR	19,552	31/01/2025	HSBC	(18,844)	–
JPY	172,992	USD	1,114	31/01/2025	HSBC	(1,768)	–
USD	1,870	JPY	294,307	31/01/2025	HSBC	(910)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54,556)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,556)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**388,239**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
America Movil SAB de CV, ADR	USD	156,936	2,222,983	0.72
			2,222,983	**0.72**
Consumer Discretionary				
Cury Construtora e Incorporadora SA	BRL	971,337	2,746,744	0.89
Lojas Renner SA	BRL	1,042,416	2,038,886	0.66
MercadoLibre, Inc.	USD	2,658	4,590,253	1.48
Vivara Participacoes SA	BRL	939,327	2,922,431	0.94
			12,298,314	**3.97**
Consumer Staples				
Arca Continental SAB de CV	MXN	691,656	5,770,884	1.86
Fomento Economico Mexicano SAB de CV, ADR	USD	148,522	12,692,424	4.10
Raia Drogasil SA	BRL	1,896,366	6,743,226	2.18
Wal-Mart de Mexico SAB de CV	MXN	4,808,115	12,570,383	4.06
			37,776,917	**12.20**
Energy				
Petroleo Brasileiro SA, ADR	USD	2,259,471	28,833,708	9.32
PRIO SA	BRL	1,202,438	7,808,438	2.52
Transportadora de Gas del Sur SA, ADR	USD	132,725	3,935,990	1.27
			40,578,136	**13.11**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	1,566,783	2,618,066	0.85
Banco Bradesco SA, ADR Preference	USD	2,123,089	4,042,622	1.31
Banco Bradesco SA	BRL	1,211,478	2,085,972	0.67
Banco BTG Pactual SA	BRL	1,922,007	8,456,562	2.73
Banco de Chile	CLP	57,226,148	6,494,281	2.10
Banco do Brasil SA	BRL	1,611,537	6,300,953	2.04
Credicorp Ltd.	USD	20,015	3,611,668	1.17
Gentera SAB de CV	MXN	3,992,574	4,495,665	1.45
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,012,110	12,982,413	4.19
Grupo Financiero Galicia SA, ADR	USD	55,271	3,486,663	1.13
Intercorp Financial Services, Inc.	USD	224,909	6,560,449	2.12
Itau Unibanco Holding SA, ADR Preference	USD	3,794,072	19,002,574	6.13
Itausa SA Preference	BRL	1,897,769	2,710,929	0.88
NU Holdings Ltd. 'A'	USD	1,545,451	16,530,303	5.33
			99,379,120	**32.10**
Health Care				
Auna SA 'A'	USD	629,365	4,243,982	1.37
			4,243,982	**1.37**
Industrials				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	407,270	7,092,818	2.29
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	23,411	6,084,794	1.97
WEG SA	BRL	1,348,962	11,530,579	3.72
			24,708,191	**7.98**
Materials				
Bradespar SA Preference	BRL	979,402	2,627,474	0.85
Cemex SAB de CV	MXN	3,296,523	1,813,690	0.59
GCC SAB de CV	MXN	642,451	5,581,367	1.80
Gerdau SA Preference	BRL	1,764,419	5,183,533	1.67
Grupo Mexico SAB de CV	MXN	2,634,657	12,341,909	4.00
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	175,912	6,451,651	2.08
Southern Copper Corp.	USD	14,353	1,315,337	0.42
Suzano SA	BRL	1,027,426	10,279,534	3.32
Vale SA, ADR 'B'	USD	1,320,166	11,716,024	3.78
			57,310,519	**18.51**
Utilities				
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	1,204,473	7,375,646	2.38
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	562,201	8,055,595	2.60
Equatorial Energia SA	BRL	1,547,496	6,860,491	2.22
			22,291,732	**7.20**
Total Equities			**300,809,894**	**97.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**300,809,894**	**97.16**
Total Investments			**300,809,894**	**97.16**
Cash			**6,107,691**	**1.97**
Other assets/(liabilities)			**2,700,382**	**0.87**
Total Net Assets			**309,617,967**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Nordic Micro Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Acast AB	SEK	1,400,000	1,931,916	1.86
Modern Times Group MTG AB 'B'	SEK	200,000	1,653,315	1.59
			3,585,231	**3.45**
Consumer Discretionary				
Embellence Group AB	SEK	670,000	1,720,789	1.66
New Wave Group AB 'B'	SEK	235,000	1,983,564	1.91
Rugvista Group AB	SEK	350,000	1,362,092	1.31
			5,066,445	**4.88**
Health Care				
ArcticZymes Technologies ASA	NOK	1,100,000	1,264,742	1.22
BibbInstruments AB	SEK	680,000	182,344	0.18
BibbInstruments AB Rights	SEK	680,000	17,169	0.02
Bioretec Oy	EUR	270,000	610,200	0.59
BoneSupport Holding AB, Reg. S	SEK	80,000	2,705,204	2.61
Cellavision AB	SEK	100,000	1,842,902	1.78
ContextVision AB	NOK	2,000,000	913,049	0.88
C-RAD AB 'B'	SEK	680,000	1,770,153	1.71
Devyser Diagnostics AB	SEK	165,000	1,673,557	1.61
EQL Pharma AB	SEK	250,000	1,658,539	1.60
Genovis AB	SEK	400,000	839,282	0.81
Gentian Diagnostics ASA	NOK	523,631	1,753,036	1.69
Gubra A/S	DKK	15,000	1,258,698	1.21
Medcap AB	SEK	60,000	3,118,576	3.00
Medistim ASA	NOK	190,000	2,417,465	2.33
Mentice AB	SEK	400,000	870,624	0.84
Navamedic ASA	NOK	450,000	977,723	0.94
Nordhealth A/S 'A'	NOK	501,000	1,842,456	1.77
OssDsign AB	SEK	1,000,000	865,400	0.83
PhotoCure ASA	NOK	230,000	1,217,229	1.17
Promimic AB	SEK	180,000	352,603	0.34
RaySearch Laboratories AB	SEK	160,000	2,974,052	2.86
Redsense Medical AB	SEK	130,000	80,359	0.08
Stille AB	SEK	161,000	2,887,512	2.78
Surgical Science Sweden AB	SEK	140,000	1,905,100	1.83
Xvivo Perfusion AB	SEK	80,000	3,405,883	3.28
			39,403,857	**37.96**
Industrials				
Absolent Air Care Group AB	SEK	50,000	1,127,458	1.09
AVTECH Sweden AB 'B'	SEK	450,000	239,770	0.23
Envipco Holding NV	NOK	320,000	1,744,937	1.68
Mildef Group AB	SEK	108,780	1,193,302	1.15
Nederman Holding AB	SEK	150,000	2,807,763	2.71
Plejd AB	SEK	65,000	2,037,261	1.96
Talenom OYJ	EUR	390,000	1,591,200	1.53
VBG Group AB 'B'	SEK	85,000	2,294,095	2.21
			13,035,786	**12.56**
Information Technology				
24SevenOffice Group AB	SEK	300,000	632,073	0.61
4c Group AB	SEK	441,815	379,270	0.37
Admicom OYJ	EUR	30,000	1,414,500	1.36
Asetek A/S	DKK	1,600,000	96,621	0.09
Bittium OYJ	EUR	331,567	2,095,503	2.02
Canatu plc 'A'	EUR	50,000	580,000	0.56
Carasent AB	SEK	1,500,000	2,846,941	2.75
Cyviz A/S	NOK	140,000	364,543	0.35
Dynavox Group AB	SEK	470,000	2,541,091	2.45
Enea AB	SEK	220,000	1,913,458	1.84
Ependion AB	SEK	160,000	1,352,602	1.30
F-Secure OYJ	EUR	750,000	1,341,000	1.29
IAR Systems Group AB	SEK	190,000	2,018,107	1.94
Lagercrantz Group AB 'B'	SEK	150,000	2,718,959	2.62
LeadDesk OYJ	EUR	225,000	1,363,500	1.31
LumenRadio AB	SEK	170,000	1,422,339	1.37
Micro Systemation AB 'B'	SEK	350,000	1,416,941	1.36
NORBIT ASA	NOK	70,000	579,955	0.56
Note AB	SEK	200,000	2,570,083	2.48
Prevas AB 'B'	SEK	190,000	1,925,473	1.85
RTX A/S	DKK	90,000	668,357	0.64
SHT Smart High-Tech AB 'B'	SEK	350,000	682,569	0.66
Smartoptics Group A/S	NOK	1,200,000	1,826,097	1.76
Upsales Technology AB	SEK	290,000	752,393	0.72
Vincit OYJ	EUR	250,000	425,000	0.41
WithSecure OYJ	EUR	1,600,000	1,158,400	1.12
			35,085,775	**33.79**
Materials				
SP Group A/S	DKK	65,000	2,630,437	2.53
			2,630,437	**2.53**
Total Equities			**98,807,531**	**95.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**98,807,531**	**95.17**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Nordic Micro Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Information Technology				
Asetek A/S	DKK	4,800,000	289,862	0.28
			289,862	**0.28**
Total Equities			**289,862**	**0.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**289,862**	**0.28**
Total Investments			**99,097,393**	**95.45**
Cash			**5,231,071**	**5.04**
Other assets/(liabilities)			**(507,898)**	**(0.49)**
Total Net Assets			**103,820,566**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Nordic Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Modern Times Group MTG AB 'B'	SEK	330,000	2,727,970	2.21
Paradox Interactive AB	SEK	100,000	1,793,486	1.46
Storytel AB 'B'	SEK	350,000	2,062,944	1.68
			6,584,400	**5.35**
Consumer Discretionary				
BHG Group AB	SEK	1,300,000	2,165,155	1.76
Boozt AB, Reg. S	SEK	330,000	3,608,563	2.93
Dometic Group AB	SEK	160,000	724,359	0.59
Fenix Outdoor International AG	SEK	30,000	1,786,521	1.45
GN Store Nord A/S	DKK	50,000	901,129	0.73
Harvia OYJ, Reg. S	EUR	38,000	1,605,500	1.30
Synsam AB	SEK	400,000	1,521,851	1.24
Thule Group AB, Reg. S	SEK	45,000	1,331,272	1.08
			13,644,350	**11.08**
Consumer Staples				
Apotea Sverige AB	SEK	125,000	910,891	0.74
Royal Unibrew A/S	DKK	27,000	1,825,916	1.48
			2,736,807	**2.22**
Financials				
Nordnet AB publ	SEK	170,000	3,466,303	2.82
			3,466,303	**2.82**
Health Care				
ALK-Abello A/S 'B'	DKK	160,000	3,401,567	2.77
BioGaia AB 'B'	SEK	320,000	3,098,029	2.52
Biotage AB	SEK	230,000	3,229,929	2.62
Camurus AB	SEK	30,000	1,482,238	1.20
Cellavision AB	SEK	100,000	1,863,136	1.51
Elekta AB 'B'	SEK	300,000	1,580,183	1.28
Embla Medical HF	DKK	1,000,000	4,731,847	3.85
Genovis AB	SEK	430,000	902,228	0.73
Gubra A/S	DKK	15,000	1,258,698	1.02
H Lundbeck A/S	DKK	525,000	2,917,726	2.37
Implantica AG, SDR 'A'	SEK	170,000	505,441	0.41
Medistim ASA	NOK	140,000	1,781,290	1.45
Revenio Group OYJ	EUR	40,000	1,056,800	0.86
Surgical Science Sweden AB	SEK	200,000	2,721,571	2.21
SwedenCare AB	SEK	680,000	2,891,448	2.35
Zealand Pharma A/S 'A'	DKK	16,000	1,544,217	1.25
			34,966,348	**28.40**
Industrials				
AFRY AB	SEK	250,000	3,336,666	2.71
Bravida Holding AB, Reg. S	SEK	240,000	1,659,062	1.35
Broedrene A&O Johansen A/S 'B'	DKK	130,000	1,360,976	1.11
Fagerhult Group AB	SEK	525,000	2,463,649	2.00
Indutrade AB	SEK	80,000	1,923,731	1.56
Inwido AB	SEK	165,000	2,650,398	2.15
Metso OYJ	EUR	350,000	3,147,200	2.56
Nolato AB 'B'	SEK	630,000	2,961,864	2.41
NTG Nordic Transport Group A/S	DKK	70,000	2,416,191	1.96
Sdiptech AB 'B'	SEK	75,000	1,530,557	1.24
VBG Group AB 'B'	SEK	60,000	1,619,361	1.32
			25,069,655	**20.37**
Information Technology				
Bittium OYJ	EUR	138,284	873,955	0.71
Carasent AB	SEK	1,350,000	2,562,247	2.08
Detection Technology Oy	EUR	30,980	475,543	0.39
Dynavox Group AB	SEK	840,000	4,541,524	3.69
IAR Systems Group AB	SEK	100,000	1,062,162	0.86
Kitron ASA	NOK	1,000,000	2,859,195	2.32
KNOW IT AB	SEK	160,000	1,919,552	1.56
Nordic Semiconductor ASA	NOK	50,000	424,610	0.34
QT Group OYJ	EUR	55,000	3,690,500	3.00
Sinch AB, Reg. S	SEK	900,000	1,613,354	1.31
Vaisala OYJ 'A'	EUR	105,000	5,050,500	4.11
WithSecure OYJ	EUR	1,500,000	1,086,000	0.88
			26,159,142	**21.25**
Materials				
Hexpol AB	SEK	275,000	2,437,313	1.98
Huhtamaki OYJ	EUR	100,000	3,406,000	2.77
			5,843,313	**4.75**
Total Equities			**118,470,318**	**96.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**118,470,318**	**96.24**
Total Investments			**118,470,318**	**96.24**
Cash			**5,111,694**	**4.15**
Other assets/(liabilities)			**(488,414)**	**(0.39)**
Total Net Assets			**123,093,598**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Smart Manufacturing

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
TopBuild Corp.	USD	460	143,584	0.95
			143,584	**0.95**
Health Care				
Sartorius AG Preference	EUR	622	140,423	0.93
Stryker Corp.	USD	844	306,341	2.02
Veeva Systems, Inc. 'A'	USD	2,193	464,986	3.06
			911,750	**6.01**
Industrials				
AMETEK, Inc.	USD	2,532	458,578	3.02
Assa Abloy AB 'B'	SEK	7,859	233,588	1.54
BAE Systems plc	GBP	21,250	305,754	2.01
Carrier Global Corp.	USD	5,621	384,824	2.54
Cie de Saint-Gobain SA	EUR	4,247	378,254	2.49
Comfort Systems USA, Inc.	USD	521	224,729	1.48
Daifuku Co. Ltd.	JPY	14,200	293,140	1.93
Emerson Electric Co.	USD	3,817	476,459	3.14
FANUC Corp.	JPY	12,300	322,820	2.13
Ferguson Enterprises, Inc.	USD	1,126	196,052	1.29
GEA Group AG	EUR	7,620	379,979	2.50
GXO Logistics, Inc.	USD	4,418	191,137	1.26
Hexcel Corp.	USD	5,075	318,363	2.10
Hitachi Ltd.	JPY	18,200	447,031	2.95
Howmet Aerospace, Inc.	USD	3,115	344,308	2.27
Kingspan Group plc	EUR	3,888	285,945	1.88
Nexans SA	EUR	2,549	276,031	1.82
nVent Electric plc	USD	5,694	390,909	2.58
Otis Worldwide Corp.	USD	2,436	225,900	1.49
Parker-Hannifin Corp.	USD	603	384,951	2.54
Schneider Electric SE	EUR	1,971	493,450	3.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	26,450	211,814	1.40
Siemens AG	EUR	2,968	585,391	3.85
Techtronic Industries Co. Ltd.	HKD	23,000	304,581	2.01
Veralto Corp.	USD	3,134	320,356	2.11
			8,434,344	**55.57**
Information Technology				
Amphenol Corp. 'A'	USD	6,711	468,039	3.08
Arista Networks, Inc.	USD	3,976	445,388	2.93
ASML Holding NV	EUR	447	315,287	2.08
Cadence Design Systems, Inc.	USD	1,565	474,351	3.13
Keyence Corp.	JPY	1,100	448,021	2.95
Microsoft Corp.	USD	1,844	785,993	5.17
PTC, Inc.	USD	1,827	336,459	2.22
Renishaw plc	GBP	2,708	114,839	0.76
SAP SE	EUR	2,431	605,070	3.99
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	790,108	5.20
Zebra Technologies Corp. 'A'	USD	1,040	400,255	2.64
			5,183,810	**34.15**
Materials				
Linde plc	USD	601	251,441	1.66
			251,441	**1.66**
Total Equities			**14,924,929**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,924,929**	**98.34**
Total Investments			**14,924,929**	**98.34**
Cash			**302,679**	**1.99**
Other assets/(liabilities)			**(51,199)**	**(0.33)**
Total Net Assets			**15,176,409**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	284	USD	296	31/01/2025	HSBC	–	–
GBP	137	USD	171	31/01/2025	HSBC	–	–
USD	311,491	EUR	298,598	31/01/2025	HSBC	817	0.01
USD	281	GBP	223	31/01/2025	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**819**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**819**	**0.01**
Share Class Hedging							
EUR	9,367,169	USD	9,767,033	31/01/2025	HSBC	(21,032)	(0.14)
GBP	12,400	USD	15,690	31/01/2025	HSBC	(159)	–
USD	450,134	EUR	433,505	31/01/2025	HSBC	(903)	(0.01)
USD	534	GBP	427	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(22,095)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,095)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,276)**	**(0.14)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Asian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	204,138	3,783,862	2.05
SHIFT UP Corp.	KRW	30,575	1,306,896	0.71
Singapore Telecom-munications Ltd.	SGD	1,344,500	3,041,747	1.65
Spark New Zealand Ltd.	NZD	986,966	1,638,367	0.89
Tencent Holdings Ltd.	HKD	171,200	9,182,207	4.98
True Corp. PCL, NVDR	THB	8,144,900	2,647,792	1.44
			21,600,871	**11.72**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	272,964	2,894,910	1.57
ANTA Sports Products Ltd.	HKD	210,000	2,102,004	1.14
BYD Co. Ltd. 'H'	HKD	68,000	2,332,724	1.27
Hyundai Motor India Ltd.	INR	44,182	932,060	0.51
Kia Corp.	KRW	28,261	1,915,807	1.04
MakeMyTrip Ltd.	USD	33,719	3,861,922	2.09
Meituan, Reg. S 'B'	HKD	96,410	1,873,616	1.02
Midea Group Co. Ltd.	HKD	165,600	1,616,103	0.88
Midea Group Co. Ltd. 'A'	CNY	19,000	195,621	0.11
New Oriental Education & Technology Group, Inc.	HKD	327,900	2,067,973	1.12
PDD Holdings, Inc., ADR	USD	7,752	731,684	0.40
Pop Mart International Group Ltd.	HKD	469,400	5,434,193	2.94
Swiggy Ltd.	INR	202,389	1,278,676	0.69
Titan Co. Ltd.	INR	39,730	1,508,892	0.82
Trip.com Group Ltd.	HKD	54,550	3,794,242	2.05
Vishal Mega Mart Ltd.	INR	1,037,780	1,290,107	0.70
Zomato Ltd.	INR	209,115	678,857	0.37
			34,509,391	**18.72**
Consumer Staples				
Sumber Alfaria Trijaya Tbk. PT	IDR	7,027,900	1,240,314	0.67
Varun Beverages Ltd.	INR	180,217	1,344,043	0.73
			2,584,357	**1.40**
Financials				
AIA Group Ltd.	HKD	249,400	1,808,269	0.98
ANZ Group Holdings Ltd.	AUD	118,652	2,099,693	1.14
Axis Bank Ltd.	INR	144,359	1,794,166	0.97
Bank Mandiri Persero Tbk. PT	IDR	6,146,400	2,176,020	1.18
Bank Negara Indonesia Persero Tbk. PT	IDR	6,468,100	1,744,998	0.95
China Pacific Insurance Group Co. Ltd. 'H'	HKD	816,400	2,642,292	1.43
CIMB Group Holdings Bhd.	MYR	949,400	1,742,731	0.95
DBS Group Holdings Ltd.	SGD	62,810	2,020,111	1.10
Go Digit General Insurance Ltd.	INR	641,183	2,381,175	1.29
Hana Financial Group, Inc.	KRW	48,053	1,843,232	1.00
HDFC Bank Ltd.	INR	133,575	2,764,608	1.50
ICICI Bank Ltd., ADR	USD	102,857	3,089,456	1.67
Infratil Ltd.	NZD	309,617	2,193,568	1.19
KB Financial Group, Inc.	KRW	15,651	884,836	0.48
Oversea-Chinese Banking Corp. Ltd.	SGD	223,483	2,742,405	1.49
SBI Life Insurance Co. Ltd., Reg. S	INR	103,380	1,678,213	0.91
Shriram Finance Ltd.	INR	58,408	1,969,299	1.07
Westpac Banking Corp.	AUD	98,533	1,977,540	1.07
			37,552,612	**20.37**
Health Care				
Cipla Ltd.	INR	134,669	2,404,395	1.30
Cochlear Ltd.	AUD	6,438	1,159,682	0.63
CSL Ltd.	AUD	21,209	3,708,808	2.01
Fortis Healthcare Ltd.	INR	521,419	4,383,285	2.39
Pro Medicus Ltd.	AUD	15,142	2,357,630	1.28
Rainbow Children's Medicare Ltd.	INR	107,695	1,886,143	1.02
ResMed, Inc., CDI	AUD	120,841	2,763,111	1.50
SAI Life Sciences Ltd., Reg. S	INR	4,734	41,538	0.02
ST Pharm Co. Ltd.	KRW	21,640	1,293,027	0.70
			19,997,619	**10.85**
Industrials				
ABB India Ltd.	INR	35,176	2,837,946	1.53
Brambles Ltd.	AUD	155,805	1,861,820	1.01
Cleanaway Waste Management Ltd.	AUD	1,007,133	1,655,223	0.90
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	76,540	2,781,567	1.51
HD Hyundai Electric Co. Ltd.	KRW	5,637	1,448,343	0.79
JD Logistics, Inc., Reg. S	HKD	1,006,200	1,653,284	0.90
KEI Industries Ltd.	INR	45,021	2,331,927	1.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NARI Technology Co. Ltd. 'A'	CNY	524,240	1,808,197	0.98
Sanil Electric Co. Ltd.	KRW	40,792	1,868,672	1.01
Techtronic Industries Co. Ltd.	HKD	161,500	2,138,691	1.16
			20,385,670	**11.06**
Information Technology				
Hon Hai Precision Industry Co. Ltd.	TWD	263,000	1,482,449	0.80
MediaTek, Inc.	TWD	89,000	3,853,412	2.09
Samsung Electronics Co. Ltd.	KRW	97,547	3,488,854	1.89
SK Hynix, Inc.	KRW	23,170	2,665,378	1.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	571,000	18,798,005	10.21
Xero Ltd.	AUD	16,243	1,704,518	0.92
			31,992,616	**17.36**
Materials				
James Hardie Industries plc, CDI	AUD	37,766	1,175,520	0.64
Newmont Corp., CDI	AUD	44,266	1,634,492	0.89
Rio Tinto Ltd.	AUD	23,171	1,683,996	0.91
			4,494,008	**2.44**
Real Estate				
Ayala Land, Inc.	PHP	3,070,500	1,369,193	0.74
KE Holdings, Inc. 'A'	HKD	205,500	1,254,094	0.68
			2,623,287	**1.42**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	451,300	1,826,977	0.99
Contact Energy Ltd.	NZD	318,513	1,700,126	0.92
NHPC Ltd.	INR	2,697,626	2,540,653	1.38
Power Grid Corp. of India Ltd.	INR	721,570	2,600,024	1.41
			8,667,780	**4.70**
Total Equities			**184,408,211**	**100.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**184,408,211**	**100.04**
Total Investments			**184,408,211**	**100.04**
Cash			**2,326,007**	**1.26**
Other assets/(liabilities)			**(2,404,838)**	**(1.30)**
Total Net Assets			**184,329,380**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	121,422	23,293,649	5.00
Netflix, Inc.	USD	14,253	12,870,706	2.77
			36,164,355	**7.77**
Consumer Discretionary				
Booking Holdings, Inc.	USD	2,354	11,778,678	2.53
Bridgestone Corp.	JPY	127,500	4,305,593	0.93
Industria de Diseno Textil SA	EUR	235,459	12,146,946	2.61
Lowe's Cos., Inc.	USD	26,441	6,556,878	1.41
			34,788,095	**7.48**
Consumer Staples				
Colgate-Palmolive Co.	USD	104,427	9,488,247	2.04
L'Oreal SA	EUR	14,317	5,086,366	1.09
Unilever plc	GBP	234,819	13,379,363	2.88
			27,953,976	**6.01**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	2,441,317	4,079,396	0.88
Banco Bilbao Vizcaya Argentaria SA	EUR	605,206	5,944,933	1.28
Bankinter SA	EUR	799,941	6,351,428	1.37
BOC Hong Kong Holdings Ltd.	HKD	2,562,500	8,240,712	1.77
Brookfield Asset Management Ltd. 'A'	USD	102,865	5,634,321	1.21
DBS Group Holdings Ltd.	SGD	429,200	13,804,035	2.96
Erste Group Bank AG	EUR	104,766	6,512,024	1.40
Intesa Sanpaolo SpA	EUR	2,342,006	9,442,331	2.03
Mastercard, Inc. 'A'	USD	22,809	12,008,326	2.58
Mitsubishi UFJ Financial Group, Inc.	JPY	794,500	9,300,946	2.00
Morgan Stanley	USD	106,069	13,328,410	2.86
MS&AD Insurance Group Holdings, Inc.	JPY	490,300	10,608,199	2.28
Visa, Inc. 'A'	USD	28,281	8,908,928	1.92
			114,163,989	**24.54**
Health Care				
AstraZeneca plc	GBP	93,323	12,238,668	2.64
Elevance Health, Inc.	USD	15,182	5,602,735	1.20
GSK plc	GBP	424,646	7,163,333	1.54
Sanofi SA	EUR	80,905	7,881,708	1.69
Thermo Fisher Scientific, Inc.	USD	16,275	8,460,470	1.82
			41,346,914	**8.89**
Industrials				
Emerson Electric Co.	USD	75,605	9,437,435	2.03
Hitachi Ltd.	JPY	591,200	14,521,138	3.11
ITOCHU Corp.	JPY	184,700	9,101,062	1.96
Kone OYJ 'B'	EUR	129,966	6,378,783	1.37
RELX plc	GBP	257,547	11,709,146	2.52
Schneider Electric SE	EUR	43,777	10,959,805	2.36
Siemens AG	EUR	65,917	13,001,058	2.80
			75,108,427	**16.15**
Information Technology				
Accenture plc 'A'	USD	24,991	8,822,949	1.90
ASML Holding NV	EUR	15,514	10,942,629	2.35
International Business Machines Corp.	USD	58,417	12,852,355	2.76
KLA Corp.	USD	14,229	9,050,819	1.95
Microsoft Corp.	USD	60,126	25,628,329	5.50
SAP SE	EUR	70,745	17,608,248	3.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	558,000	18,370,029	3.95
Texas Instruments, Inc.	USD	61,133	11,478,617	2.47
			114,753,975	**24.67**
Materials				
Norsk Hydro ASA	NOK	1,402,955	7,773,032	1.67
			7,773,032	**1.67**
Utilities				
SSE plc	GBP	270,362	5,432,901	1.17
			5,432,901	**1.17**
Total Equities			**457,485,664**	**98.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**457,485,664**	**98.35**
Total Investments			**457,485,664**	**98.35**
Cash			**7,269,826**	**1.56**
Other assets/(liabilities)			**396,653**	**0.09**
Total Net Assets			**465,152,143**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Infrastructure

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	3,186	101,020	1.68
			101,020	**1.68**
Industrials				
Canadian National Railway Co.	CAD	3,290	330,734	5.50
Canadian Pacific Kansas City Ltd.	CAD	4,595	329,148	5.47
Getlink SE	EUR	3,923	62,806	1.04
Rumo SA	BRL	18,142	52,342	0.87
Union Pacific Corp.	USD	1,719	392,176	6.53
			1,167,206	**19.41**
Real Estate				
American Tower Corp., REIT	USD	1,368	249,406	4.15
Crown Castle, Inc., REIT	USD	1,833	164,823	2.74
SBA Communications Corp., REIT 'A'	USD	534	108,830	1.81
			523,059	**8.70**
Utilities				
American States Water Co.	USD	604	47,214	0.79
American Water Works Co., Inc.	USD	967	120,319	2.00
California Water Service Group	USD	632	28,907	0.48
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	9,140	130,964	2.18
Consolidated Edison, Inc.	USD	1,630	145,426	2.42
E.ON SE	EUR	13,626	162,586	2.70
Edison International	USD	2,597	207,218	3.45
EDP Renovaveis SA	EUR	5,135	53,579	0.89
EDP SA	EUR	16,436	52,798	0.88
Elia Group SA	EUR	528	40,825	0.68
Enel SpA	EUR	29,864	214,967	3.58
Energisa S/A	BRL	7,830	46,211	0.77
Engie SA	EUR	11,327	180,223	3.00
Equatorial Energia SA	BRL	11,240	49,830	0.83
Essential Utilities, Inc.	USD	1,867	67,732	1.13
Eversource Energy	USD	2,458	141,033	2.35
EVN AG	EUR	1,139	26,135	0.43
Exelon Corp.	USD	5,144	193,659	3.22
Hydro One Ltd., Reg. S	CAD	2,934	90,225	1.50
Iberdrola SA	EUR	20,288	280,421	4.66
National Grid plc	GBP	26,580	316,344	5.26
NextEra Energy, Inc.	USD	3,291	236,862	3.94
Orsted A/S, Reg. S	DKK	2,843	129,855	2.16
Public Service Enterprise Group, Inc.	USD	3,095	261,810	4.35
Redeia Corp. SA	EUR	3,506	60,120	1.00
REN - Redes Energeticas Nacionais SGPS SA	EUR	12,874	30,505	0.51
Severn Trent plc	GBP	5,114	160,683	2.67
SJW Group	USD	575	28,532	0.47
SSE plc	GBP	13,680	274,898	4.57
Terna - Rete Elettrica Nazionale	EUR	13,958	110,921	1.84
United Utilities Group plc	GBP	12,261	161,517	2.69
Veolia Environnement SA	EUR	4,539	127,882	2.13
			4,180,201	**69.53**
Total Equities			**5,971,486**	**99.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,971,486**	**99.32**
Total Investments			**5,971,486**	**99.32**
Cash			**29,737**	**0.49**
Other assets/(liabilities)			**11,118**	**0.19**
Total Net Assets			**6,012,341**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	16,538	3,172,656	3.56
Auto Trader Group plc, Reg. S	GBP	16,535	164,270	0.18
Baidu, Inc. 'A'	HKD	72,450	770,606	0.87
Charter Communications, Inc. 'A'	USD	1,243	427,762	0.48
Comcast Corp. 'A'	USD	13,529	505,909	0.57
Deutsche Telekom AG	EUR	11,166	337,652	0.38
Kuaishou Technology, Reg. S	HKD	11,300	60,053	0.07
Meta Platforms, Inc. 'A'	USD	2,541	1,507,405	1.69
NAVER Corp.	KRW	635	85,227	0.10
NetEase, Inc.	HKD	7,700	137,067	0.15
Pinterest, Inc. 'A'	USD	4,140	120,918	0.14
Publicis Groupe SA	EUR	249	26,654	0.03
Telefonica SA	EUR	29,368	120,160	0.14
Tencent Holdings Ltd.	HKD	5,900	316,443	0.36
Vodafone Group plc	GBP	478,491	409,427	0.46
WPP plc	GBP	20,336	210,796	0.24
			8,373,005	**9.42**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	2,898	382,804	0.43
Amazon.com, Inc.	USD	8,831	1,968,470	2.21
Booking Holdings, Inc.	USD	215	1,075,793	1.21
Carnival Corp.	USD	11,941	300,201	0.34
Compass Group plc	GBP	913	30,448	0.03
DoorDash, Inc. 'A'	USD	2,253	383,505	0.43
Ferrari NV	EUR	745	320,984	0.36
H & M Hennes & Mauritz AB 'B'	SEK	7,142	96,771	0.11
Haidilao International Holding Ltd., Reg. S	HKD	73,000	149,287	0.17
Home Depot, Inc. (The)	USD	1,169	456,477	0.51
Industria de Diseno Textil SA	EUR	18,513	955,055	1.07
JD.com, Inc. 'A'	HKD	2,150	37,623	0.04
Li Auto, Inc. 'A'	HKD	36,854	445,671	0.50
Lowe's Cos., Inc.	USD	414	102,664	0.12
McDonald's Corp.	USD	616	178,616	0.20
NVR, Inc.	USD	3	24,584	0.03
Page Industries Ltd.	INR	313	173,654	0.20
Panasonic Holdings Corp.	JPY	61,300	633,950	0.71
Starbucks Corp.	USD	2,921	265,049	0.30
Tesla, Inc.	USD	2,301	975,203	1.10
Yum! Brands, Inc.	USD	2,095	280,176	0.32
			9,236,985	**10.39**
Consumer Staples				
Associated British Foods plc	GBP	2,851	72,971	0.08
Carrefour SA	EUR	1,848	26,369	0.03
Clicks Group Ltd.	ZAR	6,549	129,385	0.15
Colgate-Palmolive India Ltd.	INR	962	30,109	0.03
Costco Wholesale Corp.	USD	564	521,919	0.59
George Weston Ltd.	CAD	1,007	156,437	0.18
Nestle India Ltd.	INR	2,773	70,263	0.08
Nestle SA	CHF	3,593	296,033	0.33
PepsiCo, Inc.	USD	2,069	314,493	0.35
Reckitt Benckiser Group plc	GBP	6,305	381,754	0.43
Uni-President Enterprises Corp.	TWD	66,000	162,966	0.18
Wal-Mart de Mexico SAB de CV	MXN	29,378	76,806	0.09
Walmart, Inc.	USD	8,769	795,245	0.89
			3,034,750	**3.41**
Energy				
Equinor ASA	NOK	19,952	468,165	0.53
Halliburton Co.	USD	5,634	152,568	0.17
PetroChina Co. Ltd. 'H'	HKD	350,000	275,593	0.31
Petroleo Brasileiro SA Preference	BRL	69,555	407,502	0.46
Shell plc	GBP	18,275	566,878	0.64
TotalEnergies SE	EUR	4,799	266,175	0.30
Valero Energy Corp.	USD	1,300	155,473	0.17
			2,292,354	**2.58**
Financials				
3i Group plc	GBP	7,246	323,532	0.36
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,608	86,781	0.10
Admiral Group plc	GBP	4,517	149,621	0.17
Allianz SE	EUR	1,215	372,999	0.42
American Express Co.	USD	522	155,585	0.17
Aviva plc	GBP	59,012	346,585	0.39
Banco Bilbao Vizcaya Argentaria SA	EUR	8,965	88,063	0.10
Bank Central Asia Tbk. PT	IDR	284,600	170,599	0.19
Bank of China Ltd. 'H'	HKD	66,000	33,780	0.04
Bank of Nova Scotia (The)	CAD	1,523	81,775	0.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	362,900	91,901	0.10
BB Seguridade Participacoes SA	BRL	13,885	81,303	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway, Inc. 'B'	USD	3,157	1,430,139	1.60
Brookfield Asset Management Ltd. 'A'	CAD	8,463	460,909	0.52
Canadian Imperial Bank of Commerce	CAD	2,439	154,263	0.17
Capital One Financial Corp.	USD	1,443	257,225	0.29
China CITIC Bank Corp. Ltd. 'H'	HKD	31,000	21,434	0.02
Chubb Ltd.	USD	314	86,568	0.10
Citizens Financial Group, Inc.	USD	2,210	96,465	0.11
Coinbase Global, Inc. 'A'	USD	1,014	261,220	0.29
Commonwealth Bank of Australia	AUD	1,499	142,708	0.16
DBS Group Holdings Ltd.	SGD	11,720	376,942	0.42
EXOR NV	EUR	1,817	167,210	0.19
Fidelity National Financial, Inc.	USD	14,112	793,195	0.89
Fidelity National Information Services, Inc.	USD	6,894	556,595	0.63
Fifth Third Bancorp	USD	2,385	102,113	0.11
Generali	EUR	9,311	264,938	0.30
Hannover Rueck SE	EUR	66	16,644	0.02
HSBC Holdings plc	GBP	7,499	73,777	0.08
ICICI Bank Ltd., ADR	USD	5,937	178,326	0.20
Industrivarden AB 'C'	SEK	3,318	105,735	0.12
Intesa Sanpaolo SpA	EUR	70,987	286,200	0.32
Investor AB 'B'	SEK	19,301	515,217	0.58
JPMorgan Chase & Co.	USD	2,470	592,450	0.67
Lloyds Banking Group plc	GBP	437,015	299,916	0.34
Malayan Banking Bhd.	MYR	65,700	150,528	0.17
Manulife Financial Corp.	CAD	10,444	319,198	0.36
Marsh & McLennan Cos., Inc.	USD	1,573	333,848	0.38
Mastercard, Inc. 'A'	USD	2,359	1,241,950	1.40
Medibank Pvt. Ltd.	AUD	81,841	192,635	0.22
Moody's Corp.	USD	696	330,360	0.37
MSCI, Inc. 'A'	USD	146	87,730	0.10
National Bank of Canada	CAD	3,376	306,692	0.34
Oversea-Chinese Banking Corp. Ltd.	SGD	3,300	40,495	0.05
Partners Group Holding AG	CHF	188	257,109	0.29
Phoenix Group Holdings plc	GBP	33,207	212,169	0.24
PNC Financial Services Group, Inc. (The)	USD	234	45,140	0.05
Poste Italiane SpA, Reg. S	EUR	1,061	15,090	0.02
Progressive Corp. (The)	USD	3,001	720,013	0.81
Prudential plc	GBP	26,547	211,854	0.24
Regions Financial Corp.	USD	1,241	29,425	0.03
Synchrony Financial	USD	1,381	90,012	0.10
Tokio Marine Holdings, Inc.	JPY	1,800	64,560	0.07
US Bancorp	USD	15,843	766,493	0.86
Visa, Inc. 'A'	USD	4,404	1,387,325	1.56
Willis Towers Watson plc	USD	384	120,395	0.14
Woori Financial Group, Inc.	KRW	1,286	13,380	0.02
Zurich Insurance Group AG	CHF	509	303,864	0.34
			16,462,978	**18.51**
Health Care				
Abbott Laboratories	USD	2,908	328,298	0.37
AbbVie, Inc.	USD	5,662	997,592	1.12
AstraZeneca plc	GBP	2,133	279,728	0.31
Bayer AG	EUR	7,052	139,821	0.16
Bristol-Myers Squibb Co.	USD	15,097	849,138	0.95
Cochlear Ltd.	AUD	1,591	286,588	0.32
Eli Lilly & Co.	USD	326	252,452	0.28
Gilead Sciences, Inc.	USD	8,461	779,466	0.88
GSK plc	GBP	5,410	91,261	0.10
HCA Healthcare, Inc.	USD	622	185,839	0.21
Illumina, Inc.	USD	2,285	305,930	0.34
Johnson & Johnson	USD	3,786	542,705	0.61
Legend Biotech Corp., ADR	USD	2,099	68,848	0.08
Merck & Co., Inc.	USD	5,719	564,750	0.64
Novartis AG	CHF	4,640	452,138	0.51
Novo Nordisk A/S 'B'	DKK	4,926	423,012	0.48
Ono Pharmaceutical Co. Ltd.	JPY	3,800	39,558	0.04
Regeneron Pharmaceuticals, Inc.	USD	298	209,719	0.24
Roche Holding AG	CHF	1,325	373,112	0.42
Sonova Holding AG	CHF	313	102,669	0.12
Sun Pharmaceutical Industries Ltd.	INR	2,547	56,102	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	2,300	60,840	0.07
Torrent Pharmaceuticals Ltd.	INR	1,571	61,636	0.07
UnitedHealth Group, Inc.	USD	119	60,428	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Universal Health Services, Inc. 'B'	USD	69	12,325	0.01
			7,523,955	**8.46**
Industrials				
ABB Ltd.	CHF	2,135	116,109	0.13
Atlas Copco AB 'A'	SEK	5,034	77,480	0.09
Brambles Ltd.	AUD	19,287	230,474	0.26
Caterpillar, Inc.	USD	1,942	706,575	0.79
Cie de Saint-Gobain SA	EUR	328	29,213	0.03
Cintas Corp.	USD	660	121,181	0.14
Deutsche Post AG	EUR	6,137	217,546	0.24
Eiffage SA	EUR	971	85,492	0.10
Expeditors International of Washington, Inc.	USD	1,702	188,741	0.21
Fastenal Co.	USD	3,310	238,614	0.27
Geberit AG	CHF	456	260,244	0.29
Hitachi Ltd.	JPY	5,200	127,723	0.14
Illinois Tool Works, Inc.	USD	1,376	351,237	0.39
ITOCHU Corp.	JPY	5,400	266,084	0.30
Knorr-Bremse AG	EUR	1,303	95,492	0.11
Makita Corp.	JPY	10,900	334,448	0.38
Masco Corp.	USD	8,188	595,157	0.67
Old Dominion Freight Line, Inc.	USD	659	117,135	0.13
Otis Worldwide Corp.	USD	2,793	259,006	0.29
Paychex, Inc.	USD	4,560	638,258	0.72
Pentair plc	USD	1,740	175,139	0.20
Recruit Holdings Co. Ltd.	JPY	1,400	97,615	0.11
RELX plc	GBP	3,975	180,720	0.20
Republic Services, Inc. 'A'	USD	4,588	924,258	1.05
Schneider Electric SE	EUR	756	189,269	0.21
SGS SA	CHF	1,396	140,503	0.16
Siemens AG	EUR	3,215	634,106	0.71
Siemens Energy AG	EUR	5,722	308,092	0.35
Thomson Reuters Corp.	CAD	300	48,314	0.05
Toyota Tsusho Corp.	JPY	2,100	37,307	0.04
Verisk Analytics, Inc. 'A'	USD	2,213	611,002	0.69
Vertiv Holdings Co. 'A'	USD	4,218	492,499	0.55
Vinci SA	EUR	989	102,515	0.12
Waste Connections, Inc.	CAD	1,284	219,540	0.25
WEG SA	BRL	7,527	64,339	0.07
Westinghouse Air Brake Technologies Corp.	USD	2,534	484,936	0.55
Wolters Kluwer NV	EUR	1,012	168,696	0.19
WW Grainger, Inc.	USD	28	29,698	0.03
			9,964,757	**11.21**
Information Technology				
Accton Technology Corp.	TWD	6,000	141,830	0.16
Apple, Inc.	USD	19,594	4,947,786	5.55
AppLovin Corp. 'A'	USD	1,892	638,753	0.72
ASML Holding NV	EUR	35	24,687	0.03
Atlassian Corp. 'A'	USD	556	137,933	0.16
Broadcom, Inc.	USD	3,114	734,969	0.83
Capgemini SE	EUR	1,480	243,249	0.27
CGI, Inc.	CAD	4,026	439,548	0.49
Cisco Systems, Inc.	USD	11,662	690,638	0.78
Datadog, Inc. 'A'	USD	3,077	445,025	0.50
Delta Electronics, Inc.	TWD	2,000	26,354	0.03
F5, Inc.	USD	1,458	369,070	0.42
GoDaddy, Inc. 'A'	USD	1,507	301,416	0.34
HCL Technologies Ltd.	INR	13,552	303,356	0.34
Hewlett Packard Enterprise Co.	USD	9,885	212,260	0.24
Infosys Ltd., ADR	USD	10,987	243,145	0.27
International Business Machines Corp.	USD	1,756	386,338	0.43
MediaTek, Inc.	TWD	20,000	865,935	0.97
Microsoft Corp.	USD	7,913	3,372,866	3.79
Motorola Solutions, Inc.	USD	1,335	620,027	0.70
NEC Corp.	JPY	1,000	86,171	0.10
Nokia OYJ	EUR	77,547	342,651	0.39
Novatek Microelectronics Corp.	TWD	2,000	30,697	0.03
NVIDIA Corp.	USD	24,676	3,416,369	3.84
Oracle Corp.	USD	4,014	673,141	0.76
Oracle Corp. Japan	JPY	1,100	105,465	0.12
Pegatron Corp.	TWD	94,000	264,043	0.30
QUALCOMM, Inc.	USD	5,391	835,691	0.94
Realtek Semiconductor Corp.	TWD	2,000	34,722	0.04
Samsung Electronics Co. Ltd.	KRW	9,906	354,297	0.40
ServiceNow, Inc.	USD	86	92,179	0.10
Skyworks Solutions, Inc.	USD	1,303	115,602	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	987,636	1.11
Tata Consultancy Services Ltd.	INR	5,874	280,803	0.32
TE Connectivity plc	USD	514	73,612	0.08
Telefonaktiebolaget LM Ericsson 'B'	SEK	87,726	712,992	0.80
VeriSign, Inc.	USD	4,106	843,786	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wipro Ltd., ADR	USD	79,198	280,798	0.32
			24,675,840	**27.75**
Materials				
BASF SE	EUR	1,028	45,380	0.05
BHP Group Ltd.	AUD	26,987	660,922	0.74
Ecolab, Inc.	USD	3,444	809,269	0.91
Fortescue Ltd.	AUD	8,943	101,011	0.11
LyondellBasell Industries NV 'A'	USD	248	18,171	0.02
NMDC Ltd.	INR	29,502	22,698	0.03
Nucor Corp.	USD	2,059	238,968	0.27
Reliance, Inc.	USD	31	8,270	0.01
RPM International, Inc.	USD	5,681	701,141	0.79
Sherwin-Williams Co. (The)	USD	950	322,619	0.36
Southern Copper Corp.	USD	3,874	355,021	0.40
Syensqo SA	EUR	1,794	131,553	0.15
			3,415,023	**3.84**
Real Estate				
American Tower Corp., REIT	USD	983	179,215	0.20
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	57,600	214,219	0.24
Crown Castle, Inc., REIT	USD	1,059	95,225	0.11
Daito Trust Construction Co. Ltd.	JPY	700	78,118	0.09
Equinix, Inc., REIT	USD	11	10,321	0.01
Hulic Co. Ltd.	JPY	24,700	214,788	0.24
Prologis, Inc., REIT	USD	223	23,496	0.03
Public Storage, REIT	USD	467	138,526	0.16
SBA Communications Corp., REIT 'A'	USD	542	110,460	0.12
Simon Property Group, Inc., REIT	USD	877	150,298	0.17
Sun Hung Kai Properties Ltd.	HKD	45,000	433,209	0.48
WP Carey, Inc., REIT	USD	1,791	97,981	0.11
			1,745,856	**1.96**
Utilities				
American Water Works Co., Inc.	USD	1,289	160,384	0.18
Canadian Utilities Ltd. 'A'	CAD	3,669	88,595	0.10
CPFL Energia SA	BRL	4,597	23,487	0.03
Endesa SA	EUR	8,362	180,496	0.20
Enel SpA	EUR	64,805	466,480	0.52
Exelon Corp.	USD	7,187	270,573	0.30
Hydro One Ltd., Reg. S	CAD	4,249	130,663	0.15
Iberdrola SA	EUR	1,750	24,189	0.03
NRG Energy, Inc.	USD	1,804	166,665	0.19
Power Grid Corp. of India Ltd.	INR	30,633	110,379	0.12
SSE plc	GBP	1,781	35,789	0.04
United Utilities Group plc	GBP	16,087	211,917	0.24
			1,869,617	**2.10**
Total Equities			**88,595,120**	**99.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**88,595,120**	**99.63**
Other transferable securities and money market instruments				
Equities				
Financials				
Sberbank of Russia PJSC#	RUB	59,096	–	–
			–	–
Total Equities			–	–
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	46	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**88,595,120**	**99.63**
Cash			**299,963**	**0.34**
Other assets/(liabilities)			**27,714**	**0.03**
Total Net Assets			**88,922,797**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Factor Equity

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Mini Index	13/03/2025	1	JPY	17,746	276	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**276**	**–**
EURO STOXX 50 Index	21/03/2025	1	EUR	50,726	(1,029)	–
S&P 500 Micro Emini Index	21/03/2025	4	USD	119,454	(3,450)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,479)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,203)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Swatch Group AG (The)	CHF	8,809	1,460,092	1.16
Swatch Group AG (The)	CHF	73,985	2,382,317	1.90
			3,842,409	**3.06**
Consumer Staples				
Aryzta AG	CHF	1,739,900	2,756,002	2.20
Barry Callebaut AG	CHF	2,225	2,685,575	2.14
Bell Food Group AG	CHF	3,513	920,406	0.73
Chocoladefabriken Lindt & Spruengli AG	CHF	524	5,302,879	4.23
Orior AG	CHF	34,832	1,433,337	1.14
			13,098,199	**10.44**
Financials				
Baloise Holding AG	CHF	17,402	2,857,408	2.28
Cembra Money Bank AG	CHF	32,131	2,633,135	2.10
Helvetia Holding AG	CHF	35,838	5,336,278	4.25
Julius Baer Group Ltd.	CHF	66,647	3,896,184	3.11
St. Galler Kantonalbank AG	CHF	6,243	2,725,070	2.17
VZ Holding AG	CHF	31,289	4,474,327	3.57
			21,922,402	**17.48**
Health Care				
Bachem Holding AG	CHF	33,520	1,922,372	1.53
Galderma Group AG	CHF	42,797	4,317,361	3.44
Galenica AG, Reg. S	CHF	46,723	3,466,847	2.76
Medacta Group SA, Reg. S	CHF	17,575	1,877,010	1.50
PolyPeptide Group AG, Reg. S	CHF	20,928	591,216	0.47
Sandoz Group AG	CHF	78,000	2,884,440	2.30
SKAN Group AG	CHF	22,200	1,700,520	1.36
Straumann Holding AG	CHF	39,071	4,465,816	3.56
Tecan Group AG	CHF	16,717	3,363,460	2.68
			24,589,042	**19.60**
Industrials				
Accelleron Industries AG	CHF	87,604	4,064,826	3.25
Belimo Holding AG	CHF	4,950	2,947,725	2.35
Bucher Industries AG	CHF	5,345	1,750,488	1.40
Burckhardt Compression Holding AG	CHF	1,930	1,246,780	0.99
Bystronic AG	CHF	3,364	1,046,204	0.83
Daetwyler Holding AG	CHF	18,068	2,410,271	1.92
Forbo Holding AG	CHF	3,083	2,327,665	1.86
Georg Fischer AG	CHF	36,748	2,508,051	2.00
Interroll Holding AG	CHF	765	1,520,820	1.21
Meier Tobler Group AG	CHF	24,010	669,879	0.53
OC Oerlikon Corp. AG Pfaffikon	CHF	420,156	1,478,109	1.18
R&S Group Holding AG	CHF	65,461	1,204,482	0.96
Schindler Holding AG	CHF	29,472	7,338,527	5.86
Schweiter Technologies AG	CHF	2,370	981,180	0.78
SFS Group AG	CHF	30,629	3,834,751	3.06
SGS SA	CHF	27,696	2,514,797	2.00
Zehnder Group AG 'RG'	CHF	46,957	2,110,717	1.68
			39,955,272	**31.86**
Information Technology				
ALSO Holding AG	CHF	11,033	2,465,876	1.97
ams-OSRAM AG	CHF	133,451	805,243	0.64
Comet Holding AG	CHF	15,172	3,747,484	2.99
Inficon Holding AG	CHF	1,528	1,586,064	1.26
Temenos AG	CHF	36,934	2,349,002	1.87
			10,953,669	**8.73**
Materials				
CPH Group AG	CHF	3,239	239,686	0.19
SIG Group AG	CHF	217,715	3,877,504	3.09
			4,117,190	**3.28**
Real Estate				
Zug Estates Holding AG 'B'	CHF	1,128	2,289,840	1.83
			2,289,840	**1.83**
Utilities				
BKW AG	CHF	23,853	3,606,574	2.87
			3,606,574	**2.87**
Total Equities			**124,374,597**	**99.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**124,374,597**	**99.15**
Total Investments			**124,374,597**	**99.15**
Cash			**1,454,121**	**1.16**
Other assets/(liabilities)			**(381,757)**	**(0.31)**
Total Net Assets			**125,446,961**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Taiwanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Chunghwa Telecom Co. Ltd.	TWD	1,817,000	6,845,986	3.80
Taiwan Mobile Co. Ltd.	TWD	1,452,000	5,026,827	2.79
			11,872,813	**6.59**
Consumer Discretionary				
Dadi Early-Child-hood Education Group Ltd.	TWD	627,065	467,652	0.26
Eclat Textile Co. Ltd.	TWD	144,000	2,240,726	1.24
KMC Kuei Meng International, Inc.	TWD	460,000	1,679,962	0.93
Merida Industry Co. Ltd.	TWD	491,000	2,265,521	1.26
momo.com, Inc.	TWD	89,640	912,837	0.51
Nien Made Enterprise Co. Ltd.	TWD	37,000	414,417	0.23
Topkey Corp.	TWD	426,000	2,662,557	1.48
			10,643,672	**5.91**
Consumer Staples				
President Chain Store Corp.	TWD	402,000	3,225,989	1.80
Uni-President Enterprises Corp.	TWD	557,000	1,375,338	0.76
			4,601,327	**2.56**
Financials				
Cathay Financial Holding Co. Ltd.	TWD	2,350,571	4,907,002	2.72
Chailease Holding Co. Ltd.	TWD	313,000	1,081,590	0.60
CTBC Financial Holding Co. Ltd.	TWD	2,940,000	3,511,220	1.95
Hua Nan Financial Holdings Co. Ltd.	TWD	1,928,090	1,540,396	0.86
KGI Financial Holding Co. Ltd.	TWD	5,174,000	2,718,897	1.51
			13,759,105	**7.64**
Health Care				
Pegavision Corp.	TWD	191,599	2,206,527	1.23
Universal Vision Biotechnology Co. Ltd.	TWD	147,499	901,661	0.50
			3,108,188	**1.73**
Industrials				
Advanced Energy Solution Holding Co. Ltd.	TWD	49,000	1,706,699	0.95
Airtac International Group	TWD	118,000	3,046,236	1.69
CTCI Corp.	TWD	715,000	842,782	0.47
Fortune Electric Co. Ltd.	TWD	47,000	806,992	0.45
Shin Zu Shing Co. Ltd.	TWD	149,000	956,408	0.53
Sporton International, Inc.	TWD	224,500	1,419,970	0.79
Tatung Co. Ltd.	TWD	978,000	1,431,891	0.80
Voltronic Power Technology Corp.	TWD	41,000	2,330,619	1.29
			12,541,597	**6.97**
Information Technology				
Accton Technology Corp.	TWD	61,000	1,441,939	0.80
Advantech Co. Ltd.	TWD	186,552	1,976,955	1.10
Airoha Technology Corp.	TWD	53,000	1,142,694	0.63
Alchip Technologies Ltd.	TWD	13,000	1,306,684	0.73
ASE Technology Holding Co. Ltd.	TWD	1,299,000	6,440,302	3.58
ASMedia Technology, Inc.	TWD	58,000	3,524,862	1.96
ASPEED Technology, Inc.	TWD	7,000	713,505	0.40
Asustek Computer, Inc.	TWD	161,000	3,033,010	1.68
Chroma ATE, Inc.	TWD	336,000	4,206,380	2.34
Chunghwa Precision Test Tech Co. Ltd.	TWD	57,000	1,539,615	0.86
Delta Electronics, Inc.	TWD	631,000	8,314,533	4.62
E Ink Holdings, Inc.	TWD	407,000	3,395,440	1.89
Elite Material Co. Ltd.	TWD	51,000	962,652	0.53
Ennoconn Corp.	TWD	153,000	1,361,996	0.76
Foxconn Technology Co. Ltd.	TWD	427,000	973,538	0.54
Global Unichip Corp.	TWD	35,000	1,459,710	0.81
Hon Hai Precision Industry Co. Ltd.	TWD	2,056,750	11,593,262	6.44
Jentech Precision Industrial Co. Ltd.	TWD	30,000	1,402,005	0.78
King Yuan Electronics Co. Ltd.	TWD	598,000	2,040,556	1.13
Largan Precision Co. Ltd.	TWD	81,000	6,626,543	3.68
Lotes Co. Ltd.	TWD	10,000	598,106	0.33
MediaTek, Inc.	TWD	292,000	12,642,654	7.02
Micro-Star International Co. Ltd.	TWD	138,000	775,133	0.43
Novatek Microelec-tronics Corp.	TWD	39,000	598,592	0.33
Parade Technologies Ltd.	TWD	168,000	3,949,726	2.19
Realtek Semiconductor Corp.	TWD	56,000	972,204	0.54
Silergy Corp.	TWD	259,000	3,200,341	1.78
Sinbon Electronics Co. Ltd.	TWD	229,000	1,835,366	1.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	537,565	17,697,283	9.83
Taiwan Union Technology Corp.	TWD	166,000	864,310	0.48
Unimicron Technology Corp.	TWD	455,000	1,964,388	1.09
Universal Microwave Technology, Inc.	TWD	78,000	781,527	0.43
VisEra Technologies Co. Ltd.	TWD	109,000	1,026,619	0.57
WinWay Technology Co. Ltd.	TWD	35,000	1,227,773	0.68
Wiwynn Corp.	TWD	29,232	2,347,187	1.30
Yageo Corp.	TWD	73,326	1,213,981	0.67
Zhen Ding Technology Holding Ltd.	TWD	494,000	1,811,385	1.01
			116,962,756	**64.96**
Total Equities			**173,489,458**	**96.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**173,489,458**	**96.36**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share‡	TWD	9,046	4,063,502	2.26
			4,063,502	**2.26**
Total Collective Investment Schemes - UCITS			**4,063,502**	**2.26**
Total Authorised UCITS or other collective investment undertakings			**4,063,502**	**2.26**
Total Investments			**177,552,960**	**98.62**
Cash			**2,671,891**	**1.48**
Other assets/(liabilities)			**(180,121)**	**(0.10)**
Total Net Assets			**180,044,730**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Iridium Communications, Inc.	USD	441,544	12,802,116	1.55
Match Group, Inc.	USD	394,742	12,980,067	1.57
Stagwell, Inc. 'A'	USD	815,441	5,403,277	0.65
			31,185,460	**3.77**
Consumer Discretionary				
Aramark	USD	440,498	16,446,699	1.98
Burlington Stores, Inc.	USD	33,540	9,580,820	1.16
Churchill Downs, Inc.	USD	87,421	11,752,737	1.42
Gentex Corp.	USD	190,888	5,468,267	0.66
Lithia Motors, Inc. 'A'	USD	30,828	11,047,663	1.34
Mohawk Industries, Inc.	USD	71,697	8,521,610	1.03
Newell Brands, Inc.	USD	529,528	5,306,141	0.64
Patrick Industries, Inc.	USD	67,092	5,569,515	0.67
PVH Corp.	USD	69,913	7,412,341	0.90
Sonos, Inc.	USD	573,759	8,676,452	1.05
VF Corp.	USD	376,465	8,077,843	0.98
			97,860,088	**11.83**
Consumer Staples				
Darling Ingredients, Inc.	USD	218,749	7,232,443	0.87
Post Holdings, Inc.	USD	90,059	10,232,065	1.24
			17,464,508	**2.11**
Energy				
Cactus, Inc. 'A'	USD	109,276	6,306,208	0.76
Coterra Energy, Inc.	USD	309,118	7,877,958	0.95
Permian Resources Corp. 'A'	USD	595,524	8,434,974	1.02
			22,619,140	**2.73**
Financials				
Assurant, Inc.	USD	71,986	15,307,493	1.85
Atlantic Union Bankshares Corp.	USD	228,676	8,676,101	1.05
Commerce Bancshares, Inc.	USD	140,994	8,833,104	1.07
Evercore, Inc. 'A'	USD	26,780	7,465,193	0.90
Kemper Corp.	USD	285,662	18,861,764	2.28
Morningstar, Inc.	USD	18,215	6,163,322	0.75
PJT Partners, Inc. 'A'	USD	49,821	7,849,893	0.95
Prosperity Bancshares, Inc.	USD	112,592	8,474,414	1.02
Reinsurance Group of America, Inc.	USD	38,627	8,217,245	0.99
Ryan Specialty Holdings, Inc. 'A'	USD	139,847	8,923,762	1.08
SouthState Corp.	USD	89,686	9,045,441	1.09
Western Alliance Bancorp	USD	103,347	8,657,447	1.05
			116,475,179	**14.08**
Health Care				
Azenta, Inc.	USD	248,710	12,446,206	1.50
Cooper Cos., Inc. (The)	USD	103,998	9,524,398	1.15
Encompass Health Corp.	USD	95,846	8,868,895	1.07
Haemonetics Corp.	USD	152,794	11,736,630	1.42
ICU Medical, Inc.	USD	76,040	11,758,005	1.42
Intra-Cellular Therapies, Inc.	USD	80,588	6,743,574	0.82
iRhythm Technologies, Inc.	USD	49,019	4,281,298	0.52
Masimo Corp.	USD	92,283	15,568,112	1.89
Natera, Inc.	USD	56,308	8,966,162	1.08
NeoGenomics, Inc.	USD	609,766	10,366,502	1.25
Option Care Health, Inc.	USD	343,806	7,807,893	0.94
			108,067,675	**13.06**
Industrials				
Advanced Drainage Systems, Inc.	USD	60,696	6,994,316	0.85
AZEK Co., Inc. (The) 'A'	USD	183,595	8,842,275	1.07
BWX Technologies, Inc.	USD	102,524	11,526,655	1.39
Hayward Holdings, Inc.	USD	643,032	9,852,632	1.19
Hexcel Corp.	USD	211,658	13,277,664	1.61
IDEX Corp.	USD	35,399	7,409,582	0.90
Kirby Corp.	USD	82,669	8,763,644	1.06
Leidos Holdings, Inc.	USD	38,343	5,495,901	0.66
Regal Rexnord Corp.	USD	78,761	12,132,156	1.47
Rentokil Initial plc, ADR	USD	671,884	16,868,385	2.03
Robert Half, Inc.	USD	114,094	8,042,559	0.97
Tetra Tech, Inc.	USD	201,087	8,016,155	0.97
WNS Holdings Ltd.	USD	249,015	11,734,446	1.42
			128,956,370	**15.59**
Information Technology				
Amdocs Ltd.	USD	149,196	12,747,054	1.54
ASGN, Inc.	USD	108,759	9,104,999	1.10
Ciena Corp.	USD	151,485	12,927,302	1.56
Dolby Laboratories, Inc. 'A'	USD	180,550	14,111,322	1.71
Entegris, Inc.	USD	118,370	11,836,184	1.43
EPAM Systems, Inc.	USD	53,340	12,547,790	1.52
Informatica, Inc. 'A'	USD	418,175	10,881,145	1.32
Littelfuse, Inc.	USD	49,798	11,705,022	1.42
LiveRamp Holdings, Inc.	USD	419,661	12,846,301	1.55
Lumentum Holdings, Inc.	USD	180,030	15,176,052	1.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MACOM Technology Solutions Holdings, Inc.	USD	82,309	10,727,243	1.30
Novanta, Inc.	USD	63,180	9,658,812	1.17
Rogers Corp.	USD	64,281	6,612,872	0.80
Semtech Corp.	USD	85,729	5,277,000	0.64
Twilio, Inc. 'A'	USD	77,167	8,409,235	1.02
Viavi Solutions, Inc.	USD	1,357,459	13,718,690	1.66
Zebra Technologies Corp. 'A'	USD	29,080	11,191,754	1.35
			189,478,777	**22.92**
Materials				
Avery Dennison Corp.	USD	54,976	10,312,604	1.25
Axalta Coating Systems Ltd.	USD	135,266	4,610,821	0.56
Balchem Corp.	USD	59,937	9,852,480	1.19
Graphic Packaging Holding Co.	USD	369,365	10,041,268	1.21
Westlake Corp.	USD	54,439	6,188,766	0.75
			41,005,939	**4.96**
Real Estate				
American Homes 4 Rent, REIT 'A'	USD	286,902	10,648,174	1.28
Brixmor Property Group, Inc., REIT	USD	344,699	9,485,692	1.15
Lamar Advertising Co., REIT 'A'	USD	75,021	9,124,984	1.10
PotlatchDeltic Corp., REIT	USD	51,292	1,989,744	0.24
Terreno Realty Corp., REIT	USD	129,624	7,662,608	0.93
			38,911,202	**4.70**
Utilities				
NiSource, Inc.	USD	121,735	4,472,568	0.54
ONE Gas, Inc.	USD	85,714	5,955,830	0.72
			10,428,398	**1.26**
Total Equities			**802,452,736**	**97.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**802,452,736**	**97.01**
Total Investments			**802,452,736**	**97.01**
Cash			**25,544,655**	**3.09**
Other assets/(liabilities)			**(796,271)**	**(0.10)**
Total Net Assets			**827,201,120**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	36,106	USD	37,548	31/01/2025	HSBC	18	–
USD	2,317,480	EUR	2,220,657	31/01/2025	HSBC	7,014	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,032**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,032**	**–**
Share Class Hedging							
EUR	97,739,800	USD	101,912,138	31/01/2025	HSBC	(219,495)	(0.03)
USD	4,111,502	EUR	3,962,060	31/01/2025	HSBC	(10,794)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(230,289)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(230,289)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(223,257)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Smaller Companies Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cavco Industries, Inc.	USD	18,822	8,441,383	2.31
			8,441,383	**2.31**
Consumer Staples				
Darling Ingredients, Inc.	USD	206,675	6,833,243	1.88
Primo Brands Corp. 'A'	USD	161,357	4,941,766	1.35
			11,775,009	**3.23**
Financials				
First BanCorp	USD	298,027	5,539,013	1.52
Kemper Corp.	USD	202,583	13,376,201	3.66
NBT Bancorp, Inc.	USD	175,942	8,452,249	2.32
			27,367,463	**7.50**
Health Care				
Azenta, Inc.	USD	207,961	10,407,001	2.85
Exact Sciences Corp.	USD	126,695	7,140,260	1.96
Haemonetics Corp.	USD	138,528	10,640,810	2.92
ICU Medical, Inc.	USD	58,319	9,017,820	2.47
Intra-Cellular Therapies, Inc.	USD	79,892	6,685,333	1.83
iRhythm Technologies, Inc.	USD	36,924	3,224,926	0.88
Masimo Corp.	USD	47,439	8,002,944	2.19
Natera, Inc.	USD	51,084	8,134,323	2.23
NeoGenomics, Inc.	USD	643,345	10,937,371	3.01
Option Care Health, Inc.	USD	210,738	4,785,896	1.31
US Physical Therapy, Inc.	USD	110,327	9,870,421	2.71
			88,847,105	**24.36**
Industrials				
Advanced Drainage Systems, Inc.	USD	40,881	4,710,931	1.29
AZEK Co., Inc. (The) 'A'	USD	150,606	7,253,464	1.99
Clean Harbors, Inc.	USD	41,315	9,535,172	2.62
ExlService Holdings, Inc.	USD	141,619	6,280,360	1.72
Interface, Inc. 'A'	USD	101,422	2,494,409	0.68
Kornit Digital Ltd.	USD	270,552	8,536,583	2.34
Simpson Manufacturing Co., Inc.	USD	45,996	7,628,248	2.09
Tetra Tech, Inc.	USD	184,652	7,360,988	2.02
UL Solutions, Inc. 'A'	USD	129,277	6,494,428	1.78
Valmont Industries, Inc.	USD	4,708	1,441,407	0.40
Verra Mobility Corp. 'A'	USD	339,397	8,198,545	2.25
WNS Holdings Ltd.	USD	174,455	8,220,922	2.25
			78,155,457	**21.43**
Information Technology				
Allegro MicroSystems, Inc.	USD	120,913	2,623,868	0.72
Box, Inc. 'A'	USD	292,764	9,334,575	2.56
Ciena Corp.	USD	109,854	9,374,630	2.57
Commvault Systems, Inc.	USD	30,138	4,571,766	1.25
EPAM Systems, Inc.	USD	47,809	11,246,669	3.09
Informatica, Inc. 'A'	USD	258,039	6,714,318	1.84
Littelfuse, Inc.	USD	43,570	10,241,131	2.81
LiveRamp Holdings, Inc.	USD	242,365	7,419,069	2.03
Lumentum Holdings, Inc.	USD	124,294	10,477,654	2.87
Novanta, Inc.	USD	65,256	9,976,186	2.73
PTC, Inc.	USD	33,448	6,159,750	1.69
Semtech Corp.	USD	46,133	2,839,691	0.78
Twilio, Inc. 'A'	USD	87,417	9,526,224	2.61
			100,505,531	**27.55**
Materials				
AptarGroup, Inc.	USD	55,148	8,659,528	2.37
Balchem Corp.	USD	47,666	7,835,366	2.15
Graphic Packaging Holding Co.	USD	313,917	8,533,902	2.34
Hawkins, Inc.	USD	52,262	6,489,590	1.78
PureCycle Technologies, Inc.	USD	88,824	914,571	0.25
			32,432,957	**8.89**
Utilities				
SJW Group	USD	117,350	5,822,943	1.60
			5,822,943	**1.60**
Total Equities			**353,347,848**	**96.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**353,347,848**	**96.87**
Total Investments			**353,347,848**	**96.87**
Cash			**14,325,266**	**3.93**
Other assets/(liabilities)			**(2,891,663)**	**(0.80)**
Total Net Assets			**364,781,451**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,010,274	193,811,406	5.68
Liberty Media Corp-Liberty Formula One 'C'	USD	538,947	50,746,949	1.49
Meta Platforms, Inc. 'A'	USD	221,534	131,421,308	3.86
Netflix, Inc.	USD	151,606	136,902,840	4.02
Spotify Technology SA	USD	173,770	78,742,168	2.31
Tencent Music Entertainment Group, ADR	USD	2,225,167	25,266,356	0.74
			616,891,027	**18.10**
Consumer Discretionary				
AutoZone, Inc.	USD	15,636	49,883,246	1.46
Booking Holdings, Inc.	USD	14,586	72,983,772	2.14
Bridgestone Corp.	JPY	812,300	27,430,846	0.80
Churchill Downs, Inc.	USD	278,017	37,376,152	1.10
TJX Cos., Inc. (The)	USD	443,172	53,770,435	1.58
			241,444,451	**7.08**
Consumer Staples				
Coca-Cola Co. (The)	USD	746,373	46,327,050	1.36
Haleon plc	GBP	14,496,486	68,540,360	2.01
Jeronimo Martins SGPS SA	EUR	2,039,713	39,109,789	1.15
Procter & Gamble Co. (The)	USD	275,579	46,023,619	1.35
Tesco plc	GBP	12,619,255	58,226,030	1.71
			258,226,848	**7.58**
Energy				
Shell plc	EUR	1,991,457	62,326,657	1.83
			62,326,657	**1.83**
Financials				
East West Bancorp, Inc.	USD	738,429	71,239,231	2.09
Erste Group Bank AG	EUR	972,320	60,437,272	1.77
Lloyds Banking Group plc	GBP	52,520,087	36,043,687	1.06
Mitsubishi UFJ Financial Group, Inc.	JPY	5,444,200	63,733,431	1.87
Morgan Stanley	USD	715,154	89,864,768	2.64
Visa, Inc. 'A'	USD	412,164	129,837,672	3.81
			451,156,061	**13.24**
Health Care				
Alcon AG	CHF	440,793	37,548,053	1.10
Boston Scientific Corp.	USD	782,311	70,343,694	2.06
Elevance Health, Inc.	USD	116,192	42,879,266	1.26
Eli Lilly & Co.	USD	85,232	66,003,063	1.94
GSK plc	GBP	2,208,763	37,259,517	1.09
Medtronic plc	USD	455,615	36,315,308	1.07
Merck & Co., Inc.	USD	453,026	44,736,225	1.31
Novo Nordisk A/S 'B'	DKK	447,300	38,411,121	1.13
			373,496,247	**10.96**
Industrials				
Bunzl plc	GBP	854,449	35,282,154	1.04
Fortive Corp.	USD	444,890	33,455,631	0.98
GE Vernova, Inc.	USD	152,778	50,701,616	1.49
Otis Worldwide Corp.	USD	482,108	44,707,797	1.31
Parker-Hannifin Corp.	USD	82,674	52,778,557	1.55
Schneider Electric SE	EUR	156,514	39,184,113	1.15
Siemens AG	EUR	134,456	26,519,263	0.78
Uber Technologies, Inc.	USD	793,844	48,485,782	1.42
			331,114,913	**9.72**
Information Technology				
Adobe, Inc.	USD	117,069	52,330,929	1.54
Arista Networks, Inc.	USD	837,544	93,820,951	2.75
Cadence Design Systems, Inc.	USD	188,140	57,025,185	1.67
KLA Corp.	USD	86,709	55,154,082	1.62
Microsoft Corp.	USD	454,331	193,655,730	5.68
NVIDIA Corp.	USD	1,153,408	159,688,271	4.69
Salesforce, Inc.	USD	193,170	65,120,198	1.91
SAP SE	EUR	357,748	89,042,556	2.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,397,000	78,912,114	2.32
Zebra Technologies Corp. 'A'	USD	145,346	55,937,988	1.64
			900,688,004	**26.43**
Utilities				
NextEra Energy, Inc.	USD	533,971	38,431,322	1.12
Public Service Enterprise Group, Inc.	USD	381,558	32,276,464	0.95
			70,707,786	**2.07**
Total Equities			**3,306,051,994**	**97.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,306,051,994**	**97.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.#	USD	11,415	–	–
			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**3,306,051,994**	**97.01**
Cash			**103,199,413**	**3.03**
Other assets/(liabilities)			**(1,313,620)**	**(0.04)**
Total Net Assets			**3,407,937,787**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	1,892,500	USD	2,369,448	31/01/2025	HSBC	893	–
USD	299	EUR	286	31/01/2025	HSBC	1	–
USD	2,438,516	GBP	1,935,545	31/01/2025	HSBC	14,262	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,156**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,156**	**–**
Share Class Hedging							
EUR	19,308	USD	20,132	31/01/2025	HSBC	(43)	–
GBP	128,433,570	USD	162,510,207	31/01/2025	HSBC	(1,648,199)	(0.05)
USD	555	EUR	535	31/01/2025	HSBC	(2)	–
USD	6,113,817	GBP	4,889,442	31/01/2025	HSBC	(10,170)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,658,414)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,658,414)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,643,258)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	10,261	624,109	0.11
Advanced Info Service PCL, NVDR	THB	132,300	1,112,236	0.19
Alphabet, Inc. 'A'	USD	18,900	3,625,784	0.61
America Movil SAB de CV	MXN	271,400	192,226	0.03
AT&T, Inc.	USD	68,072	1,539,108	0.26
Cargurus, Inc. 'A'	USD	15,881	590,115	0.10
Charter Communications, Inc. 'A'	USD	2,780	956,701	0.16
China Tower Corp. Ltd., Reg. S 'H'	HKD	6,014,000	867,056	0.15
Comcast Corp. 'A'	USD	34,267	1,281,394	0.22
Criteo SA, ADR Preference	USD	12,704	499,928	0.09
Deutsche Telekom AG	EUR	61,625	1,863,495	0.32
Electronic Arts, Inc.	USD	14,251	2,091,927	0.36
Elisa OYJ	EUR	14,441	628,498	0.11
EverQuote, Inc. 'A'	USD	26,156	517,010	0.09
Fox Corp. 'A'	USD	46,054	2,252,183	0.39
Freenet AG	EUR	15,557	446,491	0.08
Fuji Media Holdings, Inc.	JPY	31,400	343,929	0.06
Gamma Communications plc	GBP	57,652	1,105,064	0.19
Hellenic Tele-communications Organization SA	EUR	61,171	931,329	0.16
IPSOS SA	EUR	8,736	416,903	0.07
ITV plc	GBP	749,327	690,925	0.12
Kakaku.com, Inc.	JPY	59,400	907,888	0.16
KDDI Corp.	JPY	21,400	683,917	0.12
Kingsoft Corp. Ltd.	HKD	284,800	1,232,595	0.21
Koninklijke KPN NV	EUR	565,236	2,064,787	0.35
Krafton, Inc.	KRW	2,559	539,702	0.09
LG Uplus Corp.	KRW	48,000	336,504	0.06
MediaAlpha, Inc. 'A'	USD	15,493	173,379	0.03
MONY Group plc	GBP	336,266	809,267	0.14
NetEase, Inc.	HKD	22,800	405,861	0.07
Nippon Television Holdings, Inc.	JPY	24,000	416,900	0.07
Omnicom Group, Inc.	USD	30,731	2,641,273	0.45
Publicis Groupe SA	EUR	4,367	467,456	0.08
Rogers Communications, Inc. 'B'	CAD	14,643	443,871	0.08
Singapore Telecom-munications Ltd.	SGD	281,600	637,081	0.11
SK Telecom Co. Ltd.	KRW	12,631	476,139	0.08
Sun TV Network Ltd.	INR	32,909	262,532	0.04
TEGNA, Inc.	USD	42,693	784,874	0.13
Tele2 AB 'B'	SEK	89,422	888,776	0.15
Telekom Malaysia Bhd.	MYR	303,900	452,371	0.08
Telia Co. AB	SEK	288,963	803,331	0.14
Tencent Holdings Ltd.	HKD	62,900	3,373,603	0.57
TIM SA	BRL	53,700	125,808	0.02
Verizon Communications, Inc.	USD	37,708	1,495,158	0.26
WPP plc	GBP	21,879	226,790	0.04
Ziff Davis, Inc.	USD	10,494	574,555	0.10
			43,800,829	**7.50**
Consumer Discretionary				
Abercrombie & Fitch Co. 'A'	USD	2,523	391,469	0.07
ADT, Inc.	USD	81,062	559,854	0.10
Aisin Corp.	JPY	39,100	437,897	0.08
Alibaba Group Holding Ltd.	HKD	130,900	1,388,255	0.24
Amadeus IT Group SA	EUR	7,683	544,547	0.09
Atour Lifestyle Holdings Ltd., ADR	USD	24,216	644,047	0.11
Autoliv, Inc.	USD	7,863	733,029	0.13
AutoZone, Inc.	USD	536	1,709,991	0.29
Bath & Body Works, Inc.	USD	10,064	391,969	0.07
Bellway plc	GBP	14,642	457,120	0.08
Booking Holdings, Inc.	USD	208	1,040,767	0.18
BorgWarner, Inc.	USD	21,368	677,952	0.12
Bosideng International Holdings Ltd.	HKD	622,000	310,478	0.05
BYD Co. Ltd. 'H'	HKD	10,500	360,200	0.06
Cie Generale des Etablissements Michelin SCA	EUR	15,214	502,795	0.09
Continental AG	EUR	5,180	351,374	0.06
Crocs, Inc.	USD	3,347	364,627	0.06
Depo Auto Parts Ind Co. Ltd.	TWD	16,000	104,818	0.02
Domino's Pizza Group plc	GBP	88,918	350,899	0.06
Dunelm Group plc	GBP	53,516	716,039	0.12
eBay, Inc.	USD	43,220	2,687,652	0.46
Europris ASA, Reg. S	NOK	46,207	297,240	0.05
Exedy Corp.	JPY	3,900	108,605	0.02
Expedia Group, Inc.	USD	7,406	1,385,596	0.24
Frontdoor, Inc.	USD	35,405	1,944,683	0.33
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	222,800	1,604,758	0.27
Gap, Inc. (The)	USD	26,558	627,523	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Geely Automobile Holdings Ltd.	HKD	89,000	169,654	0.03
General Motors Co.	USD	22,381	1,210,298	0.21
Gentex Corp.	USD	52,962	1,517,174	0.26
Gildan Activewear, Inc.	CAD	34,843	1,607,153	0.28
Group 1 Automotive, Inc.	USD	1,533	644,309	0.11
H&R Block, Inc.	USD	36,463	1,904,386	0.33
Hero MotoCorp Ltd.	INR	6,915	335,880	0.06
Hyundai Mobis Co. Ltd.	KRW	2,229	356,871	0.06
Iida Group Holdings Co. Ltd.	JPY	53,100	801,988	0.14
Isuzu Motors Ltd.	JPY	83,800	1,159,295	0.20
JD.com, Inc. 'A'	HKD	28,100	491,720	0.08
JUMBO SA	EUR	33,788	890,496	0.15
Kia Corp.	KRW	5,130	347,761	0.06
Kontoor Brands, Inc.	USD	16,127	1,377,593	0.24
La Francaise des Jeux SACA, Reg. S	EUR	34,222	1,323,737	0.23
Lennar Corp. 'A'	USD	7,310	998,252	0.17
LG Electronics, Inc.	KRW	4,016	225,881	0.04
Magna International, Inc.	CAD	8,639	359,335	0.06
Meituan, Reg. S 'B'	HKD	62,500	1,214,614	0.21
Mercedes-Benz Group AG	EUR	20,098	1,119,789	0.19
Next plc	GBP	38,393	4,568,418	0.78
NHK Spring Co. Ltd.	JPY	16,300	205,960	0.04
Nifco, Inc.	JPY	24,500	592,230	0.10
Niterra Co. Ltd.	JPY	44,200	1,411,765	0.24
NOK Corp.	JPY	27,200	425,410	0.07
OPAP SA	EUR	60,626	989,818	0.17
Panasonic Holdings Corp.	JPY	92,400	955,579	0.16
Pandora A/S	DKK	12,824	2,367,922	0.41
PulteGroup, Inc.	USD	17,718	1,934,472	0.33
Ralph Lauren Corp. 'A'	USD	7,648	1,781,126	0.31
Restaurant Brands International, Inc.	CAD	18,900	1,222,140	0.21
Round One Corp.	JPY	34,500	287,271	0.05
Royal Caribbean Cruises Ltd.	USD	7,262	1,701,296	0.29
Sankyo Co. Ltd.	JPY	44,900	606,934	0.10
Shimamura Co. Ltd.	JPY	20,600	1,146,894	0.20
Skechers USA, Inc. 'A'	USD	33,856	2,295,571	0.39
Stanley Electric Co. Ltd.	JPY	11,900	196,066	0.03
Stellantis NV	EUR	59,918	788,026	0.13
Steven Madden Ltd.	USD	11,333	479,362	0.08
Subaru Corp.	JPY	60,400	1,073,061	0.18
Sumitomo Electric Industries Ltd.	JPY	33,800	606,030	0.10
Sumitomo Rubber Industries Ltd.	JPY	25,800	290,830	0.05
Suzuki Motor Corp.	JPY	99,600	1,123,797	0.19
Tamron Co. Ltd.	JPY	17,100	483,717	0.08
Tapestry, Inc.	USD	26,524	1,750,278	0.30
Taylor Morrison Home Corp. 'A'	USD	8,792	539,085	0.09
Taylor Wimpey plc	GBP	220,554	337,375	0.06
Toll Brothers, Inc.	USD	6,023	762,631	0.13
Toyo Tire Corp.	JPY	45,700	705,541	0.12
Toyoda Gosei Co. Ltd.	JPY	35,300	619,094	0.11
Toyota Motor Corp.	JPY	109,900	2,147,257	0.37
Trainline plc, Reg. S	GBP	19,533	105,714	0.02
Travel + Leisure Co.	USD	26,021	1,305,373	0.22
Tri Pointe Homes, Inc.	USD	14,118	513,862	0.09
Trip.com Group Ltd.	HKD	4,250	295,610	0.05
Truworths International Ltd.	ZAR	88,333	484,627	0.08
Urban Outfitters, Inc.	USD	6,008	332,557	0.06
USS Co. Ltd.	JPY	181,300	1,578,012	0.27
Williams-Sonoma, Inc.	USD	8,822	1,651,505	0.28
Yue Yuen Industrial Holdings Ltd.	HKD	84,000	188,625	0.03
Yum China Holdings, Inc.	HKD	8,600	414,562	0.07
			80,015,773	**13.71**
Consumer Staples				
AG Barr plc	GBP	45,663	348,388	0.06
Arca Continental SAB de CV	MXN	57,700	481,424	0.08
AVI Ltd.	ZAR	130,475	758,047	0.13
Coca-Cola Femsa SAB de CV, ADR	USD	5,280	411,102	0.07
Coca-Cola HBC AG	GBP	16,799	574,971	0.10
Essity AB 'B'	SEK	50,594	1,358,660	0.23
Giant Biogene Holding Co. Ltd., Reg. S	HKD	158,200	1,015,927	0.17
Glanbia plc	EUR	18,263	253,944	0.04
Grupo Comercial Chedraui SA de CV	MXN	31,500	189,595	0.03
Henkel AG & Co. KGaA Preference	EUR	19,982	1,762,708	0.30
Indofood CBP Sukses Makmur Tbk. PT	IDR	254,200	179,386	0.03
Kerry Group plc 'A'	EUR	3,653	354,040	0.06
Kimberly-Clark Corp.	USD	6,616	864,754	0.15
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	421,800	589,016	0.10
Koninklijke Ahold Delhaize NV	EUR	48,473	1,586,327	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loblaw Cos. Ltd.	CAD	15,603	2,046,931	0.35
Metro, Inc. 'A'	CAD	8,158	511,455	0.09
Orkla ASA	NOK	65,812	572,134	0.10
Sysco Corp.	USD	18,392	1,405,571	0.24
Tesco plc	GBP	310,126	1,430,941	0.25
Unilever plc	GBP	47,439	2,702,949	0.47
Viscofan SA	EUR	2,536	160,768	0.03
			19,559,038	**3.35**
Energy				
Aker Solutions ASA	NOK	91,794	252,993	0.04
ARC Resources Ltd.	CAD	16,293	293,507	0.05
Baker Hughes Co. 'A'	USD	14,207	582,541	0.10
Chevron Corp.	USD	8,102	1,160,441	0.20
ConocoPhillips	USD	5,282	513,946	0.09
Coterra Energy, Inc.	USD	55,860	1,423,608	0.24
Diamondback Energy, Inc.	USD	3,308	533,047	0.09
ENEOS Holdings, Inc.	JPY	46,300	242,541	0.04
EOG Resources, Inc.	USD	6,046	729,992	0.13
Equinor ASA	NOK	70,288	1,649,277	0.28
Exxon Mobil Corp.	USD	17,011	1,802,055	0.31
Galp Energia SGPS SA	EUR	14,986	248,409	0.04
Gaztransport Et Technigaz SA	EUR	12,380	1,654,557	0.28
Great Eastern Shipping Co. Ltd. (The)	INR	18,167	204,048	0.03
Hafnia Ltd.	NOK	103,483	556,644	0.10
HD Hyundai Co. Ltd.	KRW	4,902	263,836	0.05
Hess Midstream LP 'A'	USD	47,382	1,755,684	0.30
Inpex Corp.	JPY	154,100	1,957,173	0.34
Japan Petroleum Exploration Co. Ltd.	JPY	89,500	646,277	0.11
Koninklijke Vopak NV	EUR	16,384	723,651	0.12
OMV AG	EUR	28,473	1,111,366	0.19
Repsol SA	EUR	88,506	1,075,245	0.18
Select Water Solutions, Inc. 'A'	USD	20,788	272,170	0.05
Shell plc	GBP	53,005	1,644,179	0.28
Shell plc	EUR	55,308	1,730,975	0.30
Technip Energies NV	EUR	6,557	175,129	0.03
TechnipFMC plc	USD	29,199	847,159	0.15
Tenaris SA	EUR	66,614	1,252,977	0.21
TotalEnergies SE	EUR	23,873	1,324,111	0.23
			26,627,538	**4.56**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	14,262	220,696	0.04
Affiliated Managers Group, Inc.	USD	4,834	897,456	0.15
Ageas SA	EUR	14,852	723,899	0.12
Agricultural Bank of China Ltd. 'H'	HKD	610,000	348,286	0.06
Alior Bank SA	PLN	15,855	333,934	0.06
Allianz SE	EUR	4,695	1,441,342	0.25
Ally Financial, Inc.	USD	11,924	427,070	0.07
American Financial Group, Inc.	USD	9,697	1,321,644	0.23
Ameriprise Financial, Inc.	USD	1,796	954,374	0.16
Aon plc 'A'	USD	988	354,098	0.06
Assurant, Inc.	USD	5,786	1,230,366	0.21
Assured Guaranty Ltd.	USD	8,463	757,433	0.13
AUB Group Ltd.	AUD	14,133	273,935	0.05
AXA SA	EUR	23,682	844,667	0.14
Axis Bank Ltd.	INR	40,479	503,093	0.09
Axis Capital Holdings Ltd.	USD	3,482	309,775	0.05
Azimut Holding SpA	EUR	40,790	1,024,232	0.18
Banca Mediolanum SpA	EUR	17,147	205,713	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	141,893	1,393,814	0.24
Banco Bradesco SA Preference	BRL	380,000	710,945	0.12
Banco Comercial Portugues SA 'R'	EUR	1,128,401	544,949	0.09
Banco Santander SA	EUR	94,782	439,763	0.08
Bangkok Bank PCL, NVDR	THB	99,700	441,022	0.08
Bank Mandiri Persero Tbk. PT	IDR	3,077,300	1,089,462	0.19
Bank Negara Indonesia Persero Tbk. PT	IDR	2,812,300	758,717	0.13
Bank of America Corp.	USD	50,874	2,240,003	0.38
Bank of China Ltd. 'H'	HKD	616,000	315,280	0.05
Bank of Ireland Group plc	EUR	107,304	992,534	0.17
Bank of New York Mellon Corp. (The)	USD	19,685	1,517,966	0.26
Bank of Nova Scotia (The)	CAD	22,112	1,187,266	0.20
Bank of NT Butterfield & Son Ltd. (The)	USD	10,828	397,113	0.07
Bank Polska Kasa Opieki SA	PLN	9,268	312,675	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,219,100	815,209	0.14
Barclays plc	GBP	545,489	1,832,507	0.31
BDO Unibank, Inc.	PHP	117,010	290,726	0.05
Beazley plc	GBP	175,316	1,793,327	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA	EUR	9,217	567,255	0.10
CaixaBank SA	EUR	110,464	601,091	0.10
Capital One Financial Corp.	USD	9,763	1,740,325	0.30
Challenger Ltd.	AUD	112,945	421,702	0.07
China Construction Bank Corp. 'H'	HKD	1,039,000	867,204	0.15
China Merchants Bank Co. Ltd. 'H'	HKD	119,500	613,922	0.11
China Pacific Insurance Group Co. Ltd. 'H'	HKD	120,600	390,324	0.07
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,021,000	611,891	0.10
Chubb Ltd.	USD	7,918	2,182,948	0.37
CIMB Group Holdings Bhd.	MYR	91,800	168,509	0.03
Citigroup, Inc.	USD	28,146	1,985,380	0.34
Citizens Financial Group, Inc.	USD	25,858	1,128,686	0.19
Corebridge Financial, Inc.	USD	44,946	1,349,706	0.23
Corpay, Inc.	USD	5,216	1,765,271	0.30
Credicorp Ltd.	USD	1,191	214,914	0.04
Credit Saison Co. Ltd.	JPY	24,200	562,586	0.10
Dai-ichi Life Holdings, Inc.	JPY	40,300	1,075,400	0.18
DB Insurance Co. Ltd.	KRW	5,555	384,818	0.07
DBS Group Holdings Ltd.	SGD	18,200	585,353	0.10
Deutsche Bank AG	EUR	59,877	1,041,472	0.18
Deutsche Boerse AG	EUR	1,474	342,700	0.06
Discover Financial Services	USD	6,351	1,097,117	0.19
DNB Bank ASA	NOK	42,419	853,124	0.15
East West Bancorp, Inc.	USD	12,692	1,224,449	0.21
Enact Holdings, Inc.	USD	16,401	532,199	0.09
Equitable Holdings, Inc.	USD	10,636	501,031	0.09
Erste Group Bank AG	EUR	13,469	837,203	0.14
Essent Group Ltd.	USD	8,937	484,814	0.08
Eurobank Ergasias Services and Holdings SA	EUR	386,859	899,773	0.15
Euronet Worldwide, Inc.	USD	3,574	367,510	0.06
Euronext NV, Reg. S	EUR	6,606	743,510	0.13
Everest Group Ltd.	USD	1,450	522,268	0.09
Fairfax Financial Holdings Ltd.	CAD	984	1,362,845	0.23
Federated Hermes, Inc. 'B'	USD	50,286	2,060,578	0.35
Fifth Third Bancorp	USD	7,240	309,979	0.05
First American Financial Corp.	USD	25,586	1,592,780	0.27
First BanCorp	USD	75,349	1,400,407	0.24
First Horizon Corp.	USD	42,777	863,605	0.15
Fiserv, Inc.	USD	19,001	3,926,838	0.67
Generali	EUR	51,503	1,465,483	0.25
Globe Life, Inc.	USD	16,873	1,857,710	0.32
Goldman Sachs Group, Inc. (The)	USD	3,514	2,023,035	0.35
GQG Partners, Inc., CDI	AUD	213,886	275,178	0.05
Great-West Lifeco, Inc.	CAD	33,952	1,119,861	0.19
Grupo Catalana Occidente SA	EUR	11,599	432,748	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	69,300	447,133	0.08
Grupo Financiero Inbursa SAB de CV 'O'	MXN	71,200	148,032	0.03
Hamilton Insurance Group Ltd. 'B'	USD	21,202	401,105	0.07
Hana Financial Group, Inc.	KRW	8,656	332,030	0.06
Hargreaves Lansdown plc	GBP	25,151	345,971	0.06
Hartford Financial Services Group, Inc. (The)	USD	15,191	1,662,583	0.28
HDFC Bank Ltd.	INR	39,236	812,069	0.14
Hiscox Ltd.	GBP	16,856	228,699	0.04
Hong Leong Bank Bhd.	MYR	141,500	650,578	0.11
HSBC Holdings plc	GBP	150,585	1,481,491	0.25
Huntington Bancshares, Inc.	USD	31,081	508,643	0.09
iA Financial Corp., Inc.	CAD	18,139	1,677,322	0.29
IndusInd Bank Ltd.	INR	50,418	565,104	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	863,000	579,273	0.10
Jackson Financial, Inc. 'A'	USD	15,296	1,331,538	0.23
JPMorgan Chase & Co.	USD	21,647	5,192,215	0.89
KB Financial Group, Inc.	KRW	2,722	153,889	0.03
KBC Group NV	EUR	11,734	908,982	0.16
Krung Thai Bank PCL, NVDR	THB	753,500	463,090	0.08
Lincoln National Corp.	USD	17,564	554,530	0.09
Lloyds Banking Group plc	GBP	1,350,699	926,963	0.16
M&T Bank Corp.	USD	4,675	882,955	0.15
Metropolitan Bank & Trust Co.	PHP	88,520	109,178	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGIC Investment Corp.	USD	47,728	1,131,380	0.19
Mitsubishi UFJ Financial Group, Inc.	JPY	107,300	1,256,125	0.22
Mizuho Financial Group, Inc.	JPY	25,700	631,366	0.11
Momentum Group Ltd.	ZAR	109,365	175,239	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	30,000	649,084	0.11
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	2,272	1,154,143	0.20
National Bank of Greece SA	EUR	99,117	789,448	0.14
NatWest Group plc	GBP	297,673	1,499,530	0.26
New China Life Insurance Co. Ltd. 'H'	HKD	200,800	608,557	0.10
NMI Holdings, Inc. 'A'	USD	46,042	1,699,078	0.29
NN Group NV	EUR	18,853	824,277	0.14
Nordea Bank Abp	SEK	3,279	35,946	0.01
Nordea Bank Abp	EUR	96,429	1,054,643	0.18
ORIX Corp.	JPY	34,400	739,619	0.13
OTP Bank Nyrt.	HUF	34,651	1,905,955	0.33
Oversea-Chinese Banking Corp. Ltd.	SGD	39,400	483,485	0.08
PayPal Holdings, Inc.	USD	23,404	2,007,209	0.34
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	129,500	765,986	0.13
PNC Financial Services Group, Inc. (The)	USD	3,325	641,415	0.11
Popular, Inc.	USD	9,324	880,366	0.15
Porto Seguro SA	BRL	81,300	481,053	0.08
Poste Italiane SpA, Reg. S	EUR	140,547	1,998,867	0.34
Primerica, Inc.	USD	4,935	1,333,483	0.23
Qifu Technology, Inc., ADR 'A'	USD	10,335	390,564	0.07
Radian Group, Inc.	USD	40,879	1,300,358	0.22
Rakuten Bank Ltd.	JPY	8,400	235,446	0.04
Raymond James Financial, Inc.	USD	8,736	1,359,199	0.23
REC Ltd.	INR	51,836	302,829	0.05
Regions Financial Corp.	USD	60,854	1,442,868	0.25
RHB Bank Bhd.	MYR	91,500	132,674	0.02
Royal Bank of Canada	CAD	4,879	585,770	0.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	809	195,173	0.03
Santander Bank Polska SA	PLN	5,753	642,095	0.11
SEI Investments Co.	USD	22,320	1,849,112	0.32
Shift4 Payments, Inc. 'A'	USD	9,931	1,046,223	0.18
Shizuoka Financial Group, Inc.	JPY	27,900	227,047	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	89,403	1,234,609	0.21
Societe Generale SA	EUR	29,496	832,555	0.14
Standard Chartered plc	GBP	151,510	1,876,479	0.32
State Street Corp.	USD	24,332	2,395,911	0.41
Stifel Financial Corp.	USD	7,580	806,355	0.14
Sumitomo Mitsui Financial Group, Inc.	JPY	34,400	822,302	0.14
Sun Life Financial, Inc.	CAD	22,656	1,340,883	0.23
Swedbank AB 'A'	SEK	77,459	1,542,030	0.26
Swiss Re AG	CHF	9,928	1,442,154	0.25
Swissquote Group Holding SA	CHF	1,273	492,344	0.08
Synchrony Financial	USD	35,185	2,293,311	0.39
T Rowe Price Group, Inc.	USD	9,650	1,101,983	0.19
TBC Bank Group plc	GBP	5,329	208,297	0.04
Tokio Marine Holdings, Inc.	JPY	29,900	1,072,415	0.18
Truist Financial Corp.	USD	24,898	1,082,326	0.19
UBS Group AG	CHF	60,592	1,866,923	0.32
UniCredit SpA	EUR	31,621	1,274,106	0.22
Union Bank of India Ltd.	INR	170,245	239,183	0.04
United Overseas Bank Ltd.	SGD	22,600	603,513	0.10
Unum Group	USD	14,708	1,075,287	0.18
US Bancorp	USD	16,858	815,599	0.14
Victory Capital Holdings, Inc. 'A'	USD	16,203	1,067,631	0.18
W R Berkley Corp.	USD	4,854	284,286	0.05
Wells Fargo & Co.	USD	32,180	2,271,229	0.39
Willis Towers Watson plc	USD	4,367	1,369,175	0.23
Zenkoku Hosho Co. Ltd.	JPY	7,500	263,994	0.05
			157,094,658	**26.91**
Health Care				
AbbVie, Inc.	USD	13,652	2,405,358	0.41
Amgen, Inc.	USD	7,714	2,003,544	0.34
AstraZeneca plc	GBP	21,232	2,784,431	0.48
Bristol-Myers Squibb Co.	USD	35,920	2,020,337	0.35
Cardinal Health, Inc.	USD	4,567	538,954	0.09
Cigna Group (The)	USD	4,281	1,177,874	0.20
DaVita, Inc.	USD	13,726	2,060,003	0.35
Elevance Health, Inc.	USD	2,142	790,479	0.14
Gilead Sciences, Inc.	USD	23,024	2,121,076	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
H Lundbeck A/S	DKK	52,312	301,869	0.05
HCA Healthcare, Inc.	USD	7,552	2,256,360	0.39
Hikma Pharmaceuticals plc	GBP	5,809	145,041	0.02
Ipsen SA	EUR	13,458	1,548,275	0.27
Johnson & Johnson	USD	16,242	2,328,213	0.40
Lantheus Holdings, Inc.	USD	7,935	708,529	0.12
McKesson Corp.	USD	1,910	1,090,854	0.19
Merck & Co., Inc.	USD	35,330	3,488,831	0.60
Molina Healthcare, Inc.	USD	2,530	732,131	0.13
Novartis AG	CHF	19,525	1,902,584	0.33
Otsuka Holdings Co. Ltd.	JPY	10,300	560,950	0.10
Quest Diagnostics, Inc.	USD	10,979	1,659,706	0.28
Recordati Industria Chimica e Farmaceutica SpA	EUR	49,666	2,621,881	0.45
Richter Gedeon Nyrt.	HUF	68,062	1,791,782	0.31
Roche Holding AG	CHF	13,144	3,701,268	0.62
Shionogi & Co. Ltd.	JPY	37,200	523,127	0.09
Swedish Orphan Biovitrum AB	SEK	10,613	306,978	0.05
UCB SA	EUR	1,338	267,257	0.05
United Therapeutics Corp.	USD	6,646	2,381,520	0.41
UnitedHealth Group, Inc.	USD	6,092	3,093,519	0.53
Universal Health Services, Inc. 'B'	USD	4,608	823,108	0.14
			48,135,839	**8.25**
Industrials				
3M Co.	USD	17,930	2,315,447	0.40
ACS Actividades de Construccion y Servicios SA	EUR	4,789	241,084	0.04
Acuity Brands, Inc.	USD	7,678	2,263,723	0.39
Aena SME SA, Reg. S	EUR	11,305	2,319,198	0.40
Allegion plc	USD	23,614	3,099,134	0.53
Allison Transmission Holdings, Inc.	USD	20,938	2,267,166	0.39
Apogee Enterprises, Inc.	USD	2,045	146,215	0.03
Balfour Beatty plc	GBP	83,089	473,419	0.08
Bird Construction, Inc.	CAD	11,741	209,245	0.04
Bizlink Holding, Inc.	TWD	77,000	1,441,465	0.25
Blue Bird Corp.	USD	13,407	519,773	0.09
Boise Cascade Co.	USD	2,655	316,718	0.05
Brambles Ltd.	AUD	126,311	1,509,376	0.26
Bunzl plc	GBP	6,817	281,490	0.05
Burckhardt Compression Holding AG	CHF	157	112,819	0.02
Bureau Veritas SA	EUR	94,283	2,874,839	0.49
CACI International, Inc. 'A'	USD	1,537	619,409	0.11
Carlisle Cos., Inc.	USD	3,520	1,301,925	0.22
Caterpillar, Inc.	USD	6,081	2,212,508	0.38
Chart Industries, Inc.	USD	2,354	450,888	0.08
China Merchants Port Holdings Co. Ltd.	HKD	190,000	338,910	0.06
Cie de Saint-Gobain SA	EUR	10,580	942,294	0.16
ComfortDelGro Corp. Ltd.	SGD	538,600	584,888	0.10
Computershare Ltd.	AUD	61,013	1,287,753	0.22
CSG Systems International, Inc.	USD	18,589	947,173	0.16
Cummins, Inc.	USD	12,660	4,418,587	0.75
dormakaba Holding AG	CHF	95	67,673	0.01
Downer EDI Ltd.	AUD	42,408	138,169	0.02
Ebara Corp.	JPY	94,400	1,447,132	0.25
Eiffage SA	EUR	8,728	768,459	0.13
EMCOR Group, Inc.	USD	1,219	559,087	0.10
Enka Insaat ve Sanayi A/S	TRY	1	1	–
Evergreen Marine Corp. Taiwan Ltd.	TWD	81,000	556,139	0.10
FedEx Corp.	USD	1,871	525,820	0.09
Finning International, Inc.	CAD	4,049	104,295	0.02
First Advantage Corp.	USD	13,349	249,821	0.04
Fujikura Ltd.	JPY	21,400	872,328	0.15
Full Truck Alliance Co. Ltd., ADR	USD	18,370	199,024	0.03
Gates Industrial Corp. plc	USD	26,861	549,615	0.09
Genpact Ltd.	USD	12,349	527,544	0.09
Griffon Corp.	USD	10,494	748,867	0.13
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	99,200	849,638	0.15
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,145	297,599	0.05
HD Hyundai Electric Co. Ltd.	KRW	5,088	1,307,285	0.22
HNI Corp.	USD	11,220	564,686	0.10
HOCHTIEF AG	EUR	3,216	435,254	0.07
Hyundai Glovis Co. Ltd.	KRW	6,721	536,606	0.09
IMI plc	GBP	70,684	1,612,549	0.28
International Container Terminal Services, Inc.	PHP	156,840	1,041,972	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intertek Group plc	GBP	39,941	2,365,801	0.41
ITOCHU Corp.	JPY	11,000	542,023	0.09
Kandenko Co. Ltd.	JPY	19,800	291,717	0.05
KBR, Inc.	USD	15,325	879,479	0.15
KEPCO Plant Service & Engineering Co. Ltd.	KRW	3,928	116,998	0.02
Konecranes OYJ	EUR	8,918	571,544	0.10
Korn Ferry	USD	8,332	560,008	0.10
Kubota Corp.	JPY	62,100	723,791	0.12
Legrand SA	EUR	3,955	386,526	0.07
Loomis AB 'B'	SEK	3,512	107,621	0.02
Lyft, Inc. 'A'	USD	52,440	686,608	0.12
Maire SpA	EUR	59,638	513,092	0.09
Masco Corp.	USD	27,370	1,989,428	0.34
MEITEC Group Holdings, Inc.	JPY	44,200	829,970	0.14
Mitie Group plc	GBP	200,035	275,664	0.05
Mitsui & Co. Ltd.	JPY	22,600	470,571	0.08
My EG Services Bhd.	MYR	2,445,400	525,676	0.09
NEXTracker, Inc. 'A'	USD	18,897	700,606	0.12
NGK Insulators Ltd.	JPY	68,900	874,835	0.15
Nippon Yusen KK	JPY	8,000	266,885	0.05
NSK Ltd.	JPY	75,400	326,997	0.06
Owens Corning	USD	3,936	669,651	0.11
PACCAR, Inc.	USD	10,847	1,126,336	0.19
Primoris Services Corp.	USD	4,844	373,709	0.06
Qantas Airways Ltd.	AUD	212,878	1,185,622	0.20
Rotork plc	GBP	249,371	980,349	0.17
Samsung C&T Corp.	KRW	1,770	136,571	0.02
Santos Brasil Participacoes SA	BRL	258,300	548,473	0.09
Sanwa Holdings Corp.	JPY	61,300	1,707,450	0.29
Securitas AB 'B'	SEK	18,365	228,978	0.04
Siemens AG	EUR	8,875	1,750,450	0.30
Sinopec Engineering Group Co. Ltd. 'H'	HKD	182,500	157,976	0.03
Smiths Group plc	GBP	27,638	595,202	0.10
Snap-on, Inc.	USD	5,346	1,821,649	0.31
Sojitz Corp.	JPY	12,100	247,714	0.04
SS&C Technologies Holdings, Inc.	USD	19,428	1,473,113	0.25
Sumitomo Corp.	JPY	33,500	723,366	0.12
TFI International, Inc.	CAD	1,629	219,609	0.04
Toromont Industries Ltd.	CAD	3,983	312,818	0.05
Toyota Industries Corp.	JPY	9,700	782,267	0.13
Toyota Tsusho Corp.	JPY	52,000	923,795	0.16
Traton SE	EUR	7,852	228,444	0.04
Uber Technologies, Inc.	USD	19,841	1,211,833	0.21
United Airlines Holdings, Inc.	USD	12,569	1,237,807	0.21
Upwork, Inc.	USD	10,728	178,881	0.03
Volvo AB 'B'	SEK	26,617	652,680	0.11
Webuild SpA	EUR	70,760	210,406	0.04
Westports Holdings Bhd.	MYR	102,700	107,117	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	788,200	1,732,889	0.30
Zigup plc	GBP	50,727	204,316	0.03
			83,190,320	**14.25**
Information Technology				
Alps Alpine Co. Ltd.	JPY	49,200	498,882	0.09
Amdocs Ltd.	USD	24,622	2,103,662	0.36
Applied Materials, Inc.	USD	9,549	1,568,311	0.27
Asia Vital Components Co. Ltd.	TWD	19,000	362,142	0.06
Asustek Computer, Inc.	TWD	10,000	188,386	0.03
AURAS Technology Co. Ltd.	TWD	26,000	536,070	0.09
Belden, Inc.	USD	5,929	667,695	0.11
BIPROGY, Inc.	JPY	27,500	828,010	0.14
Box, Inc. 'A'	USD	42,079	1,341,659	0.23
Bytes Technology Group plc	GBP	25,527	135,148	0.02
CDW Corp.	USD	1,837	319,059	0.05
CGI, Inc.	CAD	12,602	1,375,853	0.24
Chenbro Micom Co. Ltd.	TWD	70,000	570,333	0.10
Cisco Systems, Inc.	USD	54,065	3,201,794	0.55
Clear Secure, Inc. 'A'	USD	44,734	1,214,222	0.21
Cognizant Technology Solutions Corp. 'A'	USD	29,191	2,245,162	0.38
Delta Electronics, Inc.	TWD	14,000	184,475	0.03
Dexerials Corp.	JPY	42,600	656,929	0.11
Dropbox, Inc. 'A'	USD	80,879	2,451,898	0.42
F5, Inc.	USD	9,720	2,460,464	0.42
Fabrinet	USD	5,540	1,195,994	0.20
Flex Ltd.	USD	19,073	738,619	0.13
Gen Digital, Inc.	USD	41,469	1,142,780	0.20
Genius Electronic Optical Co. Ltd.	TWD	19,000	294,328	0.05
Gold Circuit Electronics Ltd.	TWD	50,000	369,253	0.06
Hewlett Packard Enterprise Co.	USD	39,801	854,643	0.15
Hon Hai Precision Industry Co. Ltd.	TWD	45,000	253,651	0.04
Horiba Ltd.	JPY	9,000	518,174	0.09
HP, Inc.	USD	29,164	953,583	0.16
Indra Sistemas SA	EUR	29,185	518,045	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp.	USD	7,870	1,731,483	0.30
IONOS Group SE	EUR	10,615	242,900	0.04
Kyocera Corp.	JPY	28,700	284,946	0.05
MediaTek, Inc.	TWD	44,000	1,905,057	0.33
Melexis NV	EUR	3,202	188,014	0.03
Micron Technology, Inc.	USD	6,677	571,921	0.10
MKS Instruments, Inc.	USD	2,630	275,200	0.05
NetApp, Inc.	USD	33,046	3,860,841	0.67
NXP Semiconductors NV	USD	4,020	837,234	0.14
Open Text Corp.	CAD	17,854	505,118	0.09
Pixart Imaging, Inc.	TWD	32,000	250,766	0.04
Progress Software Corp.	USD	27,115	1,767,517	0.30
QUALCOMM, Inc.	USD	13,463	2,086,980	0.36
Quanta Computer, Inc.	TWD	207,000	1,818,756	0.31
Realtek Semiconductor Corp.	TWD	50,000	868,039	0.15
RingCentral, Inc. 'A'	USD	15,719	559,310	0.10
Samsung Electronics Co. Ltd.	KRW	49,624	1,774,846	0.30
SCSK Corp.	JPY	45,200	949,620	0.16
Seagate Technology Holdings plc	USD	22,288	1,934,336	0.33
SK Hynix, Inc.	KRW	7,246	833,549	0.14
SolarWinds Corp.	USD	42,026	598,641	0.10
STMicroelectronics NV	EUR	9,652	243,499	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	187,000	6,156,265	1.06
Taiwan Union Technology Corp.	TWD	125,000	650,836	0.11
TE Connectivity plc	USD	13,682	1,959,458	0.34
Telefonaktiebolaget LM Ericsson 'B'	SEK	63,985	520,037	0.09
Tripod Technology Corp.	TWD	198,000	1,193,359	0.20
Vontier Corp.	USD	37,918	1,376,538	0.24
Wacom Co. Ltd.	JPY	15,600	70,955	0.01
Wistron Corp.	TWD	157,000	499,667	0.09
Zoom Communications, Inc. 'A'	USD	6,721	557,424	0.10
			66,822,336	**11.45**
Materials				
Aichi Steel Corp.	JPY	2,500	82,140	0.01
Artience Co. Ltd.	JPY	7,000	139,478	0.02
Avery Dennison Corp.	USD	9,047	1,697,071	0.28
Bekaert SA	EUR	2,608	90,689	0.02
BHP Group Ltd.	AUD	63,199	1,547,768	0.26
Billerud Aktiebolag	SEK	28,878	266,433	0.05
Cabot Corp.	USD	9,058	823,368	0.14
CCL Industries, Inc. 'B'	CAD	29,966	1,527,963	0.26
CF Industries Holdings, Inc.	USD	9,806	824,680	0.14
CRH plc	USD	8,581	795,823	0.14
Daido Steel Co. Ltd.	JPY	38,000	285,732	0.05
Dundee Precious Metals, Inc.	CAD	17,053	153,443	0.03
Eastman Chemical Co.	USD	3,768	342,851	0.06
Endeavour Mining plc	GBP	31,863	568,831	0.10
FUCHS SE Preference	EUR	5,735	249,279	0.04
Gold Fields Ltd., ADR	USD	41,025	541,214	0.09
Graphic Packaging Holding Co.	USD	9,907	269,324	0.05
Hill & Smith plc	GBP	21,389	500,552	0.09
Kaneka Corp.	JPY	6,600	157,112	0.03
Kinross Gold Corp.	CAD	35,675	326,948	0.06
Kuraray Co. Ltd.	JPY	40,100	576,244	0.10
Lundin Gold, Inc.	CAD	22,893	484,635	0.08
Mitsubishi Gas Chemical Co., Inc.	JPY	59,900	1,065,945	0.18
Navigator Co. SA (The)	EUR	25,159	93,866	0.02
Nippon Shokubai Co. Ltd.	JPY	7,200	87,549	0.01
Nitto Denko Corp.	JPY	125,700	2,109,857	0.35
Packaging Corp. of America	USD	2,474	557,449	0.10
PPG Industries, Inc.	USD	12,969	1,546,450	0.26
Rio Tinto Ltd.	AUD	10,235	743,848	0.13
Rio Tinto plc	GBP	18,334	1,084,818	0.19
Sappi Ltd.	ZAR	48,615	126,808	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	8,900	295,161	0.05
Smurfit WestRock plc	USD	8,363	451,277	0.08
Steel Dynamics, Inc.	USD	5,920	675,084	0.12
Tokyo Steel Manufacturing Co. Ltd.	JPY	37,700	357,011	0.06
			21,446,701	**3.67**
Real Estate				
Assura plc, REIT	GBP	236,530	113,611	0.02
Cousins Properties, Inc., REIT	USD	21,058	635,463	0.11
Daiwa House Industry Co. Ltd.	JPY	7,700	237,090	0.04
Highwoods Properties, Inc., REIT	USD	15,789	477,024	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kilroy Realty Corp., REIT	USD	19,243	782,956	0.13
Kimco Realty Corp., REIT	USD	41,420	964,544	0.16
Klepierre SA, REIT	EUR	29,772	860,147	0.15
LTC Properties, Inc., REIT	USD	15,053	519,307	0.09
NEPI Rockcastle NV	ZAR	95,784	699,880	0.12
NNN REIT, Inc.	USD	14,618	591,127	0.10
Omega Healthcare Investors, Inc., REIT	USD	4,497	168,960	0.03
Rexford Industrial Realty, Inc., REIT	USD	17,580	682,061	0.12
Sime Darby Property Bhd.	MYR	1,124,000	425,910	0.07
Swire Properties Ltd.	HKD	322,400	657,467	0.11
Terreno Realty Corp., REIT	USD	2,549	150,682	0.03
Unibail-Rodam-co-Westfield, REIT	EUR	7,579	572,777	0.10
UOL Group Ltd.	SGD	77,400	293,238	0.05
Vicinity Ltd., REIT	AUD	489,938	638,585	0.11
Wharf Real Estate Investment Co. Ltd.	HKD	60,000	153,592	0.03
			9,624,421	**1.65**
Utilities				
A2A SpA	EUR	599,421	1,344,102	0.23
Atmos Energy Corp.	USD	9,476	1,318,524	0.23
BKW AG	CHF	827	137,695	0.02
Cia de Saneamento de Minas Gerais Copasa MG	BRL	84,200	283,632	0.05
Cia Energetica de Minas Gerais, ADR Preference	USD	372,957	668,784	0.11
Edison International	USD	9,141	729,371	0.12
Endesa SA	EUR	113,946	2,459,551	0.42
Enel SpA	EUR	138,146	994,402	0.17
Engie SA	EUR	50,478	803,151	0.14
Hera SpA	EUR	102,009	365,830	0.06
Iberdrola SA	EUR	71,157	983,534	0.17
Italgas SpA	EUR	197,096	1,112,890	0.19
Mahanagar Gas Ltd., Reg. S	INR	22,482	337,032	0.06
Manila Electric Co.	PHP	10,670	89,314	0.02
Mega First Corp. Bhd.	MYR	176,900	181,719	0.03
NRG Energy, Inc.	USD	16,476	1,522,160	0.26
Osaka Gas Co. Ltd.	JPY	28,700	629,361	0.11
Perusahaan Gas Negara Tbk. PT	IDR	3,430,400	338,195	0.06
Power Grid Corp. of India Ltd.	INR	176,469	635,868	0.11
Redeia Corp. SA	EUR	46,523	797,759	0.14
Rubis SCA	EUR	15,664	388,738	0.07
Sembcorp Industries Ltd.	SGD	74,700	303,004	0.05
Terna - Rete Elettrica Nazionale	EUR	98,241	780,702	0.13
United Utilities Group plc	GBP	53,299	702,118	0.12
YTL Power International Bhd.	MYR	238,500	236,367	0.04
			18,143,803	**3.11**
Total Equities			**574,461,256**	**98.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**574,461,256**	**98.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 11/02/2025	USD	4,485,400	4,464,331	0.76
			4,464,331	**0.76**
Total Bonds			**4,464,331**	**0.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,464,331**	**0.76**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	1,096,000	–	–
Ya Hsin Industrial Co. Ltd.#	TWD	406,000	–	–
			–	**–**
Information Technology				
Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	–	–
			–	**–**
Materials				
China Lumena New Materials Corp.#	HKD	144,050	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**578,925,587**	**99.17**
Cash			**4,398,248**	**0.75**
Other assets/(liabilities)			**459,613**	**0.08**
Total Net Assets			**583,783,448**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,372,899	EUR	6,023,500	22/01/2025	UBS	108,111	0.02
USD	10,799,495	GBP	8,539,900	22/01/2025	HSBC	102,497	0.02
USD	5,383,091	JPY	809,265,000	22/01/2025	Deutsche Bank	217,403	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**428,011**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**428,011**	**0.08**
EUR	6,023,500	USD	6,387,786	22/01/2025	Barclays	(122,997)	(0.02)
GBP	8,539,900	USD	10,836,906	22/01/2025	HSBC	(139,908)	(0.03)
JPY	809,265,000	USD	5,410,002	22/01/2025	Citibank	(244,314)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(507,219)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(507,219)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,208)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	20	USD	5,973,000	(55,650)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(55,650)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(55,650)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	351,215	66,484,999	1.64
Alphabet, Inc. 'C'	USD	302,733	57,652,473	1.42
AT&T, Inc.	USD	497,414	11,326,117	0.28
Auto Trader Group plc, Reg. S	GBP	132,096	1,311,916	0.03
Bilibili, Inc., ADR	USD	88,202	1,597,338	0.04
Capcom Co. Ltd.	JPY	51,600	1,140,611	0.03
Comcast Corp. 'A'	USD	170,508	6,399,165	0.16
Deutsche Telekom AG	EUR	602,240	18,016,368	0.44
KDDI Corp.	JPY	148,900	4,777,003	0.12
Koninklijke KPN NV	EUR	3,029,686	11,027,398	0.27
Meta Platforms, Inc. 'A'	USD	133,920	78,411,498	1.94
Netflix, Inc.	USD	32,004	28,525,805	0.70
Nintendo Co. Ltd.	JPY	94,300	5,558,636	0.14
Nippon Telegraph & Telephone Corp.	JPY	1,223,400	1,229,939	0.03
Omnicom Group, Inc.	USD	33,892	2,916,068	0.07
Sea Ltd., ADR	USD	58,932	6,252,685	0.15
Spotify Technology SA	USD	27,226	12,180,368	0.30
Tencent Holdings Ltd.	HKD	74,200	3,983,213	0.10
Trade Desk, Inc. (The) 'A'	USD	103,694	12,187,156	0.30
Verizon Communications, Inc.	USD	281,905	11,273,381	0.28
Walt Disney Co. (The)	USD	108,871	12,122,786	0.30
			354,374,923	**8.74**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	189,100	2,005,914	0.05
Amazon.com, Inc.	USD	558,296	122,484,558	3.03
Asics Corp.	JPY	220,600	4,365,398	0.11
AutoZone, Inc.	USD	1,617	5,177,634	0.13
Booking Holdings, Inc.	USD	2,789	13,856,923	0.34
Bridgestone Corp.	JPY	47,100	1,600,369	0.04
Chipotle Mexican Grill, Inc. 'A'	USD	79,504	4,794,091	0.12
D.R. Horton, Inc.	USD	14,160	1,979,851	0.05
Dollarama, Inc.	CAD	122,469	11,945,454	0.29
Ferrari NV	EUR	16,218	6,925,738	0.17
Hermes International SCA	EUR	2,506	6,025,504	0.15
Hilton Worldwide Holdings, Inc.	USD	29,969	7,407,138	0.18
Home Depot, Inc. (The)	USD	57,084	22,205,105	0.55
Industria de Diseno Textil SA	EUR	141,125	7,254,138	0.18
InterContinental Hotels Group plc	GBP	42,875	5,344,965	0.13
Isuzu Motors Ltd.	JPY	71,000	975,143	0.02
JD.com, Inc. 'A'	HKD	95,750	1,676,375	0.04
Lennar Corp. 'A'	USD	10,900	1,486,433	0.04
Lowe's Cos., Inc.	USD	17,227	4,251,624	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,574	8,932,510	0.22
McDonald's Corp.	USD	43,055	12,481,214	0.31
Meituan, Reg. S 'B'	HKD	94,700	1,849,393	0.05
MercadoLibre, Inc.	USD	7,447	12,663,177	0.31
Next plc	GBP	20,937	2,490,518	0.06
NIKE, Inc. 'B'	USD	71,478	5,408,740	0.13
Niterra Co. Ltd.	JPY	49,600	1,603,258	0.04
NVR, Inc.	USD	395	3,230,666	0.08
O'Reilly Automotive, Inc.	USD	4,725	5,602,905	0.14
PDD Holdings, Inc., ADR	USD	20,520	1,990,235	0.05
PulteGroup, Inc.	USD	19,568	2,130,955	0.05
Sanrio Co. Ltd.	JPY	61,500	2,167,918	0.05
Sekisui House Ltd.	JPY	70,500	1,696,558	0.04
Sony Group Corp.	JPY	422,700	9,061,315	0.22
Starbucks Corp.	USD	56,875	5,189,844	0.13
Sumitomo Electric Industries Ltd.	JPY	259,800	4,717,099	0.12
Sumitomo Forestry Co. Ltd.	JPY	50,500	1,701,114	0.04
Tesla, Inc.	USD	169,082	68,282,075	1.68
TJX Cos., Inc. (The)	USD	99,775	12,053,818	0.30
Toll Brothers, Inc.	USD	6,562	826,484	0.02
Toyota Motor Corp.	JPY	454,200	9,092,092	0.22
Yamaha Motor Co. Ltd.	JPY	167,400	1,496,012	0.04
			406,430,255	**10.02**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	32,900	1,350,667	0.03
Celsius Holdings, Inc.	USD	81,204	2,138,913	0.05
Church & Dwight Co., Inc.	USD	71,536	7,490,535	0.18
Coca-Cola Co. (The)	USD	296,977	18,489,788	0.46
Colgate-Palmolive Co.	USD	86,660	7,878,261	0.19
Costco Wholesale Corp.	USD	34,413	31,531,600	0.79
Henkel AG & Co. KGaA Preference	EUR	103,524	9,079,764	0.22
Keurig Dr. Pepper, Inc.	USD	127,141	4,083,769	0.10
Kimberly-Clark Corp.	USD	44,987	5,895,096	0.15
Kirin Holdings Co. Ltd.	JPY	254,300	3,315,479	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loblaw Cos. Ltd.	CAD	102,686	13,506,543	0.33
L'Oreal SA	EUR	13,798	4,884,294	0.12
Mondelez International, Inc. 'A'	USD	21,330	1,274,041	0.03
Monster Beverage Corp.	USD	58,765	3,088,688	0.08
Nestle SA	CHF	105,808	8,742,514	0.22
PepsiCo, Inc.	USD	90,670	13,787,280	0.34
Procter & Gamble Co. (The)	USD	145,546	24,400,787	0.60
Target Corp.	USD	26,340	3,560,641	0.09
Unilever plc	GBP	171,360	9,760,520	0.24
Walmart, Inc.	USD	346,236	31,282,423	0.77
			205,541,603	**5.07**
Energy				
BP plc	GBP	922,640	4,541,171	0.11
Chevron Corp.	USD	130,148	18,850,636	0.46
ConocoPhillips	USD	76,116	7,548,424	0.19
Enbridge, Inc.	CAD	217,056	9,207,750	0.23
ENEOS Holdings, Inc.	JPY	487,800	2,564,706	0.06
Eni SpA	EUR	588,924	7,982,685	0.20
Exxon Mobil Corp.	USD	259,354	27,898,709	0.70
Galp Energia SGPS SA	EUR	114,926	1,898,144	0.05
Gaztransport Et Technigaz SA	EUR	45,067	6,001,361	0.15
Inpex Corp.	JPY	459,300	5,758,785	0.14
OMV AG	EUR	45,889	1,774,324	0.04
Repsol SA	EUR	213,034	2,578,776	0.06
Saipem SpA	EUR	751,283	1,951,885	0.05
Shell plc	EUR	251,169	7,832,475	0.19
Shell plc	GBP	443,198	13,743,315	0.34
Tenaris SA	EUR	131,993	2,469,785	0.06
TotalEnergies SE	EUR	163,412	9,030,905	0.22
			131,633,836	**3.25**
Financials				
Adyen NV, Reg. S	EUR	1,400	2,083,219	0.05
Aflac, Inc.	USD	33,068	3,420,554	0.08
AIA Group Ltd.	HKD	806,200	5,843,119	0.14
Allianz SE	EUR	28,857	8,841,913	0.22
American Express Co.	USD	32,339	9,597,892	0.24
American International Group, Inc.	USD	39,048	2,842,694	0.07
Ameriprise Financial, Inc.	USD	8,269	4,402,664	0.11
Aon plc 'A'	USD	16,493	5,923,626	0.15
Arch Capital Group Ltd.	USD	44,564	4,115,485	0.10
ASR Nederland NV	EUR	40,947	1,941,100	0.05
Assurant, Inc.	USD	22,177	4,728,580	0.12
Assured Guaranty Ltd.	USD	12,467	1,122,155	0.03
AXA SA	EUR	160,918	5,718,762	0.14
Axis Capital Holdings Ltd.	USD	21,212	1,879,807	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	416,623	4,077,717	0.10
Banco Santander SA	EUR	985,453	4,555,739	0.11
Bank of America Corp.	USD	485,494	21,337,461	0.53
Bank of New York Mellon Corp. (The)	USD	123,395	9,480,438	0.23
Berkshire Hathaway, Inc. 'B'	USD	79,209	35,903,856	0.88
BlackRock, Inc.	USD	16,660	17,078,333	0.42
Blackstone, Inc.	USD	52,742	9,093,776	0.22
Block, Inc. 'A'	USD	102,820	8,738,672	0.22
BNP Paribas SA	EUR	66,837	4,098,599	0.10
CaixaBank SA	EUR	528,205	2,863,863	0.07
Charles Schwab Corp. (The)	USD	65,896	4,876,963	0.12
Chubb Ltd.	USD	27,319	7,548,240	0.19
Citigroup, Inc.	USD	139,970	9,852,488	0.24
Citizens Financial Group, Inc.	USD	66,332	2,902,688	0.07
Coinbase Global, Inc. 'A'	USD	21,306	5,290,280	0.13
Dai-ichi Life Holdings, Inc.	JPY	104,200	2,807,884	0.07
Danske Bank A/S	DKK	70,995	2,008,121	0.05
DBS Group Holdings Ltd.	SGD	241,960	7,754,355	0.19
Deutsche Boerse AG	EUR	17,732	4,083,594	0.10
Discover Financial Services	USD	25,635	4,440,751	0.11
Eurobank Ergasias Services and Holdings SA	EUR	526,203	1,215,090	0.03
Evercore, Inc. 'A'	USD	7,189	1,992,719	0.05
Fairfax Financial Holdings Ltd.	CAD	1,396	1,941,316	0.05
Fifth Third Bancorp	USD	53,608	2,266,546	0.06
First Horizon Corp.	USD	98,737	1,988,563	0.05
Fiserv, Inc.	USD	42,495	8,729,323	0.22
Futu Holdings Ltd., ADR	USD	24,668	1,973,193	0.05
Generali	EUR	183,762	5,189,087	0.13
Goldman Sachs Group, Inc. (The)	USD	25,405	14,547,411	0.36
Great-West Lifeco, Inc.	CAD	49,682	1,646,740	0.04
Hartford Financial Services Group, Inc. (The)	USD	55,399	6,060,651	0.15
Hong Kong Exchanges & Clearing Ltd.	HKD	83,600	3,172,688	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc	HKD	135,200	1,319,288	0.03
HSBC Holdings plc	GBP	1,121,954	11,034,527	0.27
ING Groep NV	EUR	233,011	3,650,610	0.09
Intercontinental Exchange, Inc.	USD	46,440	6,920,024	0.17
Japan Exchange Group, Inc.	JPY	83,900	944,916	0.02
JPMorgan Chase & Co.	USD	182,403	43,723,823	1.07
KBC Group NV	EUR	26,942	2,079,550	0.05
KeyCorp	USD	94,248	1,615,411	0.04
M&T Bank Corp.	USD	19,065	3,584,411	0.09
Manulife Financial Corp.	CAD	187,796	5,766,285	0.14
Marsh & McLennan Cos., Inc.	USD	41,333	8,779,543	0.22
Mastercard, Inc. 'A'	USD	56,135	29,559,007	0.73
MetLife, Inc.	USD	36,732	3,007,616	0.07
MGIC Investment Corp.	USD	80,318	1,904,340	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	986,000	11,581,547	0.29
Mizuho Financial Group, Inc.	JPY	314,300	7,745,507	0.19
Moody's Corp.	USD	13,101	6,201,620	0.15
Morgan Stanley	USD	83,644	10,515,724	0.26
MS&AD Insurance Group Holdings, Inc.	JPY	125,700	2,758,586	0.07
MSCI, Inc. 'A'	USD	7,550	4,530,076	0.11
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	19,338	9,753,933	0.24
National Bank of Canada	CAD	38,681	3,524,376	0.09
National Bank of Greece SA	EUR	143,551	1,138,636	0.03
NN Group NV	EUR	59,977	2,612,807	0.06
NU Holdings Ltd. 'A'	USD	295,605	3,062,468	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	521,500	6,380,175	0.16
PayPal Holdings, Inc.	USD	65,764	5,612,957	0.14
PNC Financial Services Group, Inc. (The)	USD	28,628	5,520,910	0.14
Popular, Inc.	USD	19,354	1,820,437	0.04
Primerica, Inc.	USD	7,172	1,946,624	0.05
Progressive Corp. (The)	USD	42,376	10,153,713	0.25
Prudential Financial, Inc.	USD	34,574	4,098,056	0.10
Radian Group, Inc.	USD	46,233	1,466,511	0.04
Regions Financial Corp.	USD	125,201	2,944,728	0.07
Reinsurance Group of America, Inc.	USD	15,991	3,416,157	0.08
Robinhood Markets, Inc. 'A'	USD	81,587	3,039,932	0.07
Royal Bank of Canada	CAD	133,614	16,102,057	0.40
S&P Global, Inc.	USD	31,271	15,573,896	0.38
Skandinaviska Enskilda Banken AB 'A'	SEK	181,478	2,487,485	0.06
Societe Generale SA	EUR	56,333	1,584,319	0.04
Stifel Financial Corp.	USD	17,844	1,892,892	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	384,900	9,218,399	0.23
Sun Life Financial, Inc.	CAD	58,248	3,456,728	0.09
Swissquote Group Holding SA	CHF	3,371	1,294,464	0.03
T&D Holdings, Inc.	JPY	154,700	2,860,021	0.07
Tokio Marine Holdings, Inc.	JPY	168,100	6,126,729	0.15
Toronto-Dominion Bank (The)	CAD	62,502	3,325,878	0.08
Tradeweb Markets, Inc. 'A'	USD	26,774	3,505,252	0.09
Truist Financial Corp.	USD	112,666	4,887,451	0.12
UBS Group AG	CHF	316,677	9,689,879	0.24
UniCredit SpA	EUR	129,753	5,176,189	0.13
United Overseas Bank Ltd.	SGD	141,000	3,754,970	0.09
Unum Group	USD	26,821	1,958,738	0.05
US Bancorp	USD	98,673	4,719,530	0.12
Visa, Inc. 'A'	USD	110,531	34,932,217	0.85
Wells Fargo & Co.	USD	221,875	15,584,500	0.38
Zurich Insurance Group AG	CHF	15,070	8,959,687	0.22
			672,784,827	**16.59**
Health Care				
Abbott Laboratories	USD	102,253	11,565,837	0.29
AbbVie, Inc.	USD	102,139	18,150,100	0.45
Agilent Technologies, Inc.	USD	11,437	1,536,447	0.04
Amgen, Inc.	USD	31,650	8,249,256	0.20
AstraZeneca plc	GBP	101,588	13,318,312	0.33
Boston Scientific Corp.	USD	249,118	22,251,220	0.55
Bristol-Myers Squibb Co.	USD	79,926	4,520,615	0.11
Cencora, Inc.	USD	34,256	7,696,638	0.19
Cigna Group (The)	USD	16,809	4,641,637	0.11
CSL Ltd.	AUD	16,457	2,869,118	0.07
Daiichi Sankyo Co. Ltd.	JPY	128,700	3,563,899	0.09
Danaher Corp.	USD	37,354	8,574,611	0.21
DaVita, Inc.	USD	9,106	1,361,802	0.03
Elevance Health, Inc.	USD	13,663	5,040,281	0.12
Eli Lilly & Co.	USD	51,616	39,847,552	0.97
Exelixis, Inc.	USD	133,007	4,429,133	0.11
Gilead Sciences, Inc.	USD	76,853	7,098,912	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSK plc	GBP	284,610	4,799,540	0.12
HCA Healthcare, Inc.	USD	17,225	5,170,084	0.13
Hims & Hers Health, Inc.	USD	216,524	5,235,550	0.13
Hoya Corp.	JPY	33,800	4,261,561	0.11
Intuitive Surgical, Inc.	USD	21,152	11,040,498	0.27
Johnson & Johnson	USD	134,793	19,493,764	0.48
McKesson Corp.	USD	10,358	5,903,128	0.15
Medtronic plc	USD	63,468	5,069,824	0.12
Merck & Co., Inc.	USD	149,039	14,826,400	0.37
Mettler-Toledo International, Inc.	USD	1,512	1,850,204	0.05
Neurocrine Biosciences, Inc.	USD	21,402	2,921,373	0.07
Novartis AG	CHF	120,840	11,827,319	0.29
Novo Nordisk A/S 'B'	DKK	201,987	17,507,260	0.43
Pfizer, Inc.	USD	245,815	6,521,472	0.16
Recordati Industria Chimica e Farmaceutica SpA	EUR	77,364	4,053,587	0.10
Regeneron Pharmaceuticals, Inc.	USD	4,571	3,256,060	0.08
ResMed, Inc.	USD	9,728	2,224,696	0.05
Richter Gedeon Nyrt.	HUF	131,205	3,434,840	0.08
Roche Holding AG	CHF	32,505	9,164,168	0.23
Sanofi SA	EUR	60,458	5,868,523	0.14
Stryker Corp.	USD	37,028	13,331,931	0.33
Thermo Fisher Scientific, Inc.	USD	21,792	11,336,852	0.28
TransMedics Group, Inc.	USD	72,482	4,519,253	0.11
United Therapeutics Corp.	USD	19,565	6,903,315	0.17
UnitedHealth Group, Inc.	USD	56,749	28,707,049	0.71
Veeva Systems, Inc. 'A'	USD	4,048	851,092	0.02
Vertex Pharmaceuticals, Inc.	USD	16,083	6,476,624	0.16
Zoetis, Inc. 'A'	USD	26,182	4,265,833	0.11
			385,537,170	**9.50**
Industrials				
3M Co.	USD	35,059	4,525,766	0.11
ABB Ltd.	CHF	237,216	12,844,347	0.32
ACS Actividades de Construccion y Servicios SA	EUR	51,679	2,592,199	0.06
Acuity Brands, Inc.	USD	6,808	1,988,821	0.05
Armstrong World Industries, Inc.	USD	27,872	3,939,150	0.10
Assa Abloy AB 'B'	SEK	151,040	4,467,260	0.11
Atlas Copco AB 'A'	SEK	197,909	3,024,362	0.07
Automatic Data Processing, Inc.	USD	29,352	8,592,211	0.21
Axon Enterprise, Inc.	USD	13,936	8,282,444	0.20
Brambles Ltd.	AUD	239,148	2,848,838	0.07
Bureau Veritas SA	EUR	153,534	4,664,604	0.11
Canadian National Railway Co.	CAD	34,350	3,486,351	0.09
Canadian Pacific Kansas City Ltd.	CAD	27,883	2,017,844	0.05
Carlisle Cos., Inc.	USD	11,095	4,092,280	0.10
Caterpillar, Inc.	USD	33,232	12,055,240	0.30
Cie de Saint-Gobain SA	EUR	60,701	5,386,749	0.13
Cintas Corp.	USD	65,622	11,989,139	0.30
Copart, Inc.	USD	121,351	6,964,334	0.17
CSX Corp.	USD	51,699	1,668,327	0.04
Cummins, Inc.	USD	31,251	10,894,099	0.27
Deere & Co.	USD	5,951	2,521,439	0.06
Eaton Corp. plc	USD	41,411	13,743,069	0.34
Ebara Corp.	JPY	271,800	4,255,306	0.10
Eiffage SA	EUR	15,691	1,376,533	0.03
Emerson Electric Co.	USD	83,704	10,373,437	0.26
FedEx Corp.	USD	5,367	1,509,898	0.04
Fuji Electric Co. Ltd.	JPY	41,200	2,243,507	0.06
Fujikura Ltd.	JPY	130,500	5,437,223	0.13
Furukawa Electric Co. Ltd.	JPY	46,700	1,986,444	0.05
HD Hyundai Electric Co. Ltd.	KRW	16,090	4,175,104	0.10
HEICO Corp.	USD	17,443	4,146,899	0.10
Hitachi Ltd.	JPY	430,400	10,781,909	0.27
HOCHTIEF AG	EUR	47,618	6,395,305	0.16
Howmet Aerospace, Inc.	USD	174,893	19,128,047	0.48
Hubbell, Inc. 'B'	USD	7,459	3,124,501	0.08
Illinois Tool Works, Inc.	USD	24,239	6,146,041	0.15
IMI plc	GBP	50,632	1,154,724	0.03
InPost SA	EUR	122,996	2,102,753	0.05
ITOCHU Corp.	JPY	91,800	4,574,813	0.11
Japan Elevator Service Holdings Co. Ltd.	JPY	228,800	4,245,233	0.10
Komatsu Ltd.	JPY	90,600	2,507,699	0.06
Legrand SA	EUR	33,422	3,254,582	0.08
Lennox International, Inc.	USD	4,944	3,012,379	0.07
Masco Corp.	USD	37,659	2,732,914	0.07
MEITEC Group Holdings, Inc.	JPY	82,700	1,560,228	0.04
Mitsubishi Corp.	JPY	217,600	3,605,437	0.09
Mitsui & Co. Ltd.	JPY	156,000	3,286,561	0.08
MonotaRO Co. Ltd.	JPY	63,100	1,072,812	0.03
Nexans SA	EUR	18,329	1,977,683	0.05
NGK Insulators Ltd.	JPY	80,600	1,032,373	0.03
Obayashi Corp.	JPY	108,700	1,447,627	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Old Dominion Freight Line, Inc.	USD	12,073	2,129,677	0.05
Otis Worldwide Corp.	USD	40,619	3,761,726	0.09
Owens Corning	USD	25,392	4,324,765	0.11
PACCAR, Inc.	USD	65,932	6,858,247	0.17
Parker-Hannifin Corp.	USD	10,238	6,511,675	0.16
Paychex, Inc.	USD	20,712	2,904,237	0.07
Pentair plc	USD	70,445	7,089,585	0.17
Prysmian SpA	EUR	48,646	3,105,995	0.08
Quanta Services, Inc.	USD	20,408	6,449,948	0.16
Recruit Holdings Co. Ltd.	JPY	137,600	9,757,903	0.24
RELX plc	GBP	110,050	5,001,728	0.12
Republic Services, Inc. 'A'	USD	22,189	4,463,983	0.11
Rexel SA	EUR	30,518	777,394	0.02
Rollins, Inc.	USD	188,887	8,754,912	0.22
Sanwa Holdings Corp.	JPY	135,300	3,789,709	0.09
Schneider Electric SE	EUR	72,595	18,108,964	0.45
Siemens AG	EUR	74,463	14,539,190	0.36
Snap-on, Inc.	USD	14,480	4,915,670	0.12
Sumitomo Corp.	JPY	119,700	2,610,916	0.06
Taisei Corp.	JPY	30,900	1,305,326	0.03
Trane Technologies plc	USD	22,038	8,139,735	0.20
TransDigm Group, Inc.	USD	11,515	14,592,729	0.36
Uber Technologies, Inc.	USD	248,084	14,964,427	0.37
Union Pacific Corp.	USD	32,597	7,433,420	0.18
United Parcel Service, Inc. 'B'	USD	24,566	3,097,773	0.08
United Rentals, Inc.	USD	6,144	4,328,079	0.11
Verisk Analytics, Inc. 'A'	USD	14,644	4,033,397	0.10
Vertiv Holdings Co. 'A'	USD	56,766	6,449,185	0.16
Vinci SA	EUR	35,958	3,713,770	0.09
Voltronic Power Technology Corp.	TWD	35,000	1,985,694	0.05
Waste Connections, Inc.	CAD	25,454	4,364,453	0.11
Waste Management, Inc.	USD	51,099	10,311,267	0.25
Wolters Kluwer NV	EUR	24,782	4,116,146	0.10
WW Grainger, Inc.	USD	4,289	4,520,820	0.11
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,398,100	5,256,061	0.13
			465,705,351	**11.48**
Information Technology				
Accenture plc 'A'	USD	37,438	13,170,314	0.32
Accton Technology Corp.	TWD	91,000	2,145,618	0.05
Adobe, Inc.	USD	26,005	11,563,903	0.29
Advanced Micro Devices, Inc.	USD	94,534	11,418,762	0.28
Advantest Corp.	JPY	82,200	4,810,865	0.12
Amphenol Corp. 'A'	USD	128,889	8,951,341	0.22
Analog Devices, Inc.	USD	30,708	6,524,222	0.16
Apple, Inc.	USD	891,944	223,360,617	5.50
Applied Materials, Inc.	USD	48,276	7,851,126	0.19
AppLovin Corp. 'A'	USD	13,775	4,460,758	0.11
Arista Networks, Inc.	USD	159,374	17,615,608	0.43
Asia Vital Components Co. Ltd.	TWD	72,000	1,368,208	0.03
ASM International NV	EUR	2,797	1,618,449	0.04
ASML Holding NV	EUR	23,936	16,822,074	0.41
Autodesk, Inc.	USD	17,269	5,104,198	0.13
Broadcom, Inc.	USD	271,597	62,967,048	1.54
Cadence Design Systems, Inc.	USD	21,266	6,389,582	0.16
Celestica, Inc.	CAD	46,476	4,286,960	0.11
Cisco Systems, Inc.	USD	376,733	22,302,594	0.55
Cloudflare, Inc. 'A'	USD	54,928	5,914,647	0.15
Constellation Software, Inc.	CAD	2,394	7,398,912	0.18
Crowdstrike Holdings, Inc. 'A'	USD	41,766	14,290,655	0.35
Datadog, Inc. 'A'	USD	55,227	7,891,386	0.19
Dell Technologies, Inc. 'C'	USD	34,239	3,945,702	0.10
Delta Electronics, Inc.	TWD	150,000	1,969,681	0.05
Dexerials Corp.	JPY	123,000	1,934,299	0.05
E Ink Holdings, Inc.	TWD	198,000	1,648,767	0.04
Fabrinet	USD	17,577	3,864,831	0.10
Fair Isaac Corp.	USD	1,727	3,438,336	0.08
First Solar, Inc.	USD	12,688	2,236,133	0.06
Hewlett Packard Enterprise Co.	USD	108,831	2,323,542	0.06
HP, Inc.	USD	75,363	2,459,095	0.06
International Business Machines Corp.	USD	60,193	13,232,227	0.33
Intuit, Inc.	USD	18,556	11,662,446	0.29
Keyence Corp.	JPY	10,700	4,400,235	0.11
KLA Corp.	USD	7,512	4,733,461	0.12
Lam Research Corp.	USD	70,180	5,069,101	0.12
Lotes Co. Ltd.	TWD	36,000	2,146,746	0.05
Manhattan Associates, Inc.	USD	10,261	2,772,933	0.07
Marvell Technology, Inc.	USD	61,160	6,755,122	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc.	USD	69,352	5,836,664	0.14
Microsoft Corp.	USD	413,695	174,372,443	4.29
Monolithic Power Systems, Inc.	USD	2,768	1,637,826	0.04
Motorola Solutions, Inc.	USD	23,388	10,810,635	0.27
NetApp, Inc.	USD	45,182	5,244,727	0.13
Nomura Research Institute Ltd.	JPY	78,800	2,336,022	0.06
Nutanix, Inc. 'A'	USD	110,764	6,776,542	0.17
NVIDIA Corp.	USD	1,470,510	197,474,789	4.86
NXP Semiconductors NV	USD	13,727	2,853,157	0.07
Okta, Inc. 'A'	USD	34,005	2,679,594	0.07
Oracle Corp.	USD	159,022	26,499,426	0.64
Palantir Technologies, Inc. 'A'	USD	146,801	11,102,560	0.27
Palo Alto Networks, Inc.	USD	45,914	8,354,511	0.21
Progress Software Corp.	USD	28,253	1,840,683	0.05
Pure Storage, Inc. 'A'	USD	64,899	3,986,746	0.10
QUALCOMM, Inc.	USD	70,396	10,814,234	0.27
Salesforce, Inc.	USD	73,822	24,680,909	0.61
SAP SE	EUR	101,802	24,909,794	0.61
Seagate Technology Holdings plc	USD	27,501	2,373,611	0.06
ServiceNow, Inc.	USD	13,729	14,554,387	0.36
Shopify, Inc. 'A'	CAD	86,347	9,185,251	0.23
SK Hynix, Inc.	KRW	5,509	650,759	0.02
Snowflake, Inc. 'A'	USD	33,028	5,099,853	0.13
Synopsys, Inc.	USD	9,138	4,435,220	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,557	5,047,252	0.12
Texas Instruments, Inc.	USD	62,102	11,644,746	0.29
Tokyo Electron Ltd.	JPY	25,700	3,954,915	0.10
Xiaomi Corp., Reg. S 'B'	HKD	1,135,000	5,040,905	0.12
Yokogawa Electric Corp.	JPY	87,000	1,881,051	0.05
Zscaler, Inc.	USD	25,467	4,594,501	0.11
			1,133,494,217	**27.93**
Materials				
Air Liquide SA	EUR	45,621	7,412,986	0.18
ATI, Inc.	USD	65,130	3,584,755	0.09
BHP Group Ltd.	AUD	327,534	8,020,450	0.20
CRH plc	USD	149,000	13,785,480	0.34
DuPont de Nemours, Inc.	USD	75,172	5,731,865	0.14
Ecolab, Inc.	USD	40,016	9,376,549	0.23
Holcim AG	CHF	29,492	2,842,947	0.07
International Paper Co.	USD	57,399	3,089,214	0.08
Linde plc	USD	37,563	15,726,502	0.39
Mitsubishi Gas Chemical Co., Inc.	JPY	39,300	707,555	0.02
Mitsui Mining & Smelting Co. Ltd.	JPY	55,800	1,657,029	0.04
Nucor Corp.	USD	10,182	1,188,341	0.03
Packaging Corp. of America	USD	14,167	3,189,417	0.08
Resonac Holdings Corp.	JPY	149,800	3,826,973	0.09
Rio Tinto Ltd.	AUD	44,094	3,206,752	0.08
Rio Tinto plc	GBP	89,256	5,279,568	0.13
RPM International, Inc.	USD	23,685	2,914,676	0.07
Sherwin-Williams Co. (The)	USD	19,856	6,749,650	0.17
Shin-Etsu Chemical Co. Ltd.	JPY	135,100	4,552,619	0.11
Steel Dynamics, Inc.	USD	8,557	976,097	0.02
Toray Industries, Inc.	JPY	428,900	2,733,160	0.07
			106,552,585	**2.63**
Real Estate				
CBRE Group, Inc. 'A'	USD	94,232	12,371,719	0.30
Digital Realty Trust, Inc., REIT	USD	64,517	11,440,800	0.28
Equinix, Inc., REIT	USD	14,400	13,577,616	0.33
Kimco Realty Corp., REIT	USD	288,499	6,759,532	0.17
Mitsubishi Estate Co. Ltd.	JPY	73,600	1,030,522	0.03
Omega Healthcare Investors, Inc., REIT	USD	102,738	3,888,633	0.10
Prologis, Inc., REIT	USD	55,701	5,887,596	0.15
Simon Property Group, Inc., REIT	USD	29,556	5,089,839	0.13
Welltower, Inc., REIT	USD	116,132	14,636,115	0.35
			74,682,372	**1.84**
Utilities				
Atmos Energy Corp.	USD	39,053	5,438,911	0.13
CenterPoint Energy, Inc.	USD	103,107	3,271,585	0.08
Consolidated Edison, Inc.	USD	112,276	10,018,387	0.25
Constellation Energy Corp.	USD	27,314	6,110,415	0.15
Edison International	USD	127,095	10,147,265	0.25
Exelon Corp.	USD	226,256	8,516,276	0.21
Hydro One Ltd., Reg. S	CAD	287,329	8,844,427	0.22
Iberdrola SA	EUR	1,095,072	15,081,496	0.37
National Grid plc	GBP	235,039	2,796,447	0.07
NextEra Energy, Inc.	USD	116,765	8,370,883	0.21
NiSource, Inc.	USD	135,988	4,998,919	0.12
Redeia Corp. SA	EUR	249,216	4,258,042	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra	USD	85,040	7,459,709	0.18
Southern Co. (The)	USD	64,342	5,296,633	0.13
Terna - Rete Elettrica Nazionale	EUR	1,363,494	10,758,663	0.27
Vistra Corp.	USD	20,056	2,765,121	0.07
			114,133,179	**2.81**
Total Equities			**4,050,870,318**	**99.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,050,870,318**	**99.86**
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
			–	–
Total Equities			–	–
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	617	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**4,050,870,318**	**99.86**
Cash			**20,582,297**	**0.51**
Other assets/(liabilities)			**(14,971,311)**	**(0.37)**
Total Net Assets			**4,056,481,304**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CAD	194	NOK	1,525	23/01/2025	HSBC	1	–
EUR	574	NOK	6,740	23/01/2025	HSBC	1	–
GBP	163	NOK	2,299	23/01/2025	HSBC	1	–
NOK	6,698	EUR	565	23/01/2025	HSBC	4	–
NOK	1,730	GBP	121	23/01/2025	HSBC	1	–
NOK	269,373	JPY	3,685,925	23/01/2025	HSBC	206	–
USD	125,698	AUD	201,170	31/01/2025	HSBC	1,138	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,352**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,352**	**–**
Share Class Hedging							
CAD	420	NOK	3,334	23/01/2025	HSBC	(1)	–
GBP	360	NOK	5,134	23/01/2025	HSBC	(2)	–
JPY	269,952	NOK	19,702	23/01/2025	HSBC	(13)	–
NOK	135,072	CAD	17,167	23/01/2025	HSBC	(53)	–
NOK	415,924	EUR	35,352	23/01/2025	HSBC	(17)	–
NOK	100,999	GBP	7,141	23/01/2025	HSBC	(50)	–
NOK	7,383	JPY	102,436	23/01/2025	HSBC	(3)	–
NOK	3,875,492	USD	346,547	23/01/2025	HSBC	(5,329)	–
USD	10,442	NOK	118,781	23/01/2025	HSBC	(16)	–
AUD	6,904,029	USD	4,309,129	31/01/2025	HSBC	(34,325)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(39,809)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,809)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,457)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	16,900	142,077	0.39
America Movil SAB de CV	MXN	207,400	146,896	0.40
Bharti Airtel Ltd.	INR	6,696	124,116	0.34
Bilibili, Inc. 'Z'	HKD	1,820	33,106	0.09
China Tower Corp. Ltd., Reg. S 'H'	HKD	432,000	62,283	0.17
Chunghwa Telecom Co. Ltd.	TWD	6,000	22,606	0.06
Emirates Integrated Telecommunica-tions Co. PJSC	AED	40,135	81,842	0.22
Etihad Etisalat Co.	SAR	10,167	144,480	0.39
Hellenic Tele-communications Organization SA	EUR	6,319	96,207	0.26
Kanzhun Ltd., ADR	USD	7,085	97,196	0.26
Kingsoft Corp. Ltd.	HKD	21,600	93,483	0.25
Krafton, Inc.	KRW	493	103,975	0.28
KT Corp.	KRW	1,162	34,788	0.09
Kuaishou Technology, Reg. S	HKD	24,700	131,266	0.36
Magyar Telekom Telecommunica-tions plc	HUF	5,160	16,640	0.05
NAVER Corp.	KRW	874	117,304	0.32
NetEase, Inc.	HKD	10,800	192,250	0.53
Saudi Telecom Co.	SAR	10,104	107,565	0.29
Sea Ltd., ADR	USD	1,002	108,026	0.29
SK Telecom Co. Ltd.	KRW	2,395	90,282	0.25
Telekom Malaysia Bhd.	MYR	68,500	101,966	0.28
Telkom Indonesia Persero Tbk. PT	IDR	120,300	20,131	0.05
Tencent Holdings Ltd.	HKD	33,500	1,796,751	4.90
Tencent Music Entertainment Group, ADR	USD	2,790	31,680	0.09
			3,896,916	**10.61**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	73,332	777,721	2.11
ANTA Sports Products Ltd.	HKD	12,000	120,115	0.33
Atour Lifestyle Holdings Ltd., ADR	USD	1,762	46,862	0.13
Bajaj Auto Ltd.	INR	909	93,378	0.25
Bosideng International Holdings Ltd.	HKD	146,000	72,877	0.20
BYD Co. Ltd. 'H'	HKD	7,000	240,133	0.65
Coway Co. Ltd.	KRW	1,237	56,214	0.15
Dixon Technologies India Ltd., Reg. S	INR	486	101,733	0.28
DPC Dash Ltd.	HKD	2,100	21,066	0.06
Eicher Motors Ltd.	INR	2,339	131,666	0.36
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	18,800	135,410	0.37
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	5,700	35,456	0.10
Haier Smart Home Co. Ltd. 'H'	HKD	3,200	11,317	0.03
Hero MotoCorp Ltd.	INR	3,395	164,904	0.45
Huizhou Desay SV Automotive Co. Ltd. 'A'	CNY	2,700	40,673	0.11
Hyundai Mobis Co. Ltd.	KRW	441	70,606	0.19
Hyundai Motor Co.	KRW	698	99,555	0.27
Indian Hotels Co. Ltd. (The) 'A'	INR	10,538	107,952	0.29
JD.com, Inc. 'A'	HKD	14,235	249,097	0.68
JUMBO SA	EUR	3,983	104,973	0.29
Kia Corp.	KRW	2,502	169,610	0.46
Li Auto, Inc. 'A'	HKD	6,400	77,394	0.21
Mahindra & Mahindra Ltd.	INR	966	33,901	0.09
Makalot Industrial Co. Ltd.	TWD	4,260	41,758	0.11
MakeMyTrip Ltd.	USD	337	38,597	0.11
Meituan, Reg. S 'B'	HKD	28,560	555,031	1.51
MercadoLibre, Inc.	USD	27	46,628	0.13
Midea Group Co. Ltd. 'A'	CNY	6,100	62,805	0.17
Nien Made Enterprise Co. Ltd.	TWD	8,000	89,604	0.24
OPAP SA	EUR	7,340	119,837	0.33
Page Industries Ltd.	INR	39	21,637	0.06
PDD Holdings, Inc., ADR	USD	3,193	301,376	0.82
Pop Mart International Group Ltd., Reg. S	HKD	9,200	106,507	0.29
Sailun Group Co. Ltd. 'A'	CNY	13,100	25,690	0.07
Seres Group Co. Ltd. 'A'	CNY	2,400	43,811	0.12
Sona Blw Precision Forgings Ltd., Reg. S	INR	2,050	14,236	0.04
Symphony Ltd.	INR	1,162	18,258	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	14,000	32,779	0.09
Trent Ltd.	INR	1,436	119,392	0.33
Trip.com Group Ltd.	HKD	4,450	309,521	0.84
Truworths International Ltd.	ZAR	18,093	99,265	0.27
UNO Minda Ltd.	INR	5,288	65,021	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	2,100	45,109	0.12
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	23,200	44,944	0.12
Zomato Ltd.	INR	31,249	101,445	0.28
			5,265,864	**14.34**
Consumer Staples				
Arca Continental SAB de CV	MXN	17,600	146,847	0.40
AVI Ltd.	ZAR	14,859	86,329	0.24
Carlsberg Brewery Malaysia Bhd.	MYR	5,700	26,336	0.07
Chongqing Baiya Sanitary Products Co. Ltd. 'A'	CNY	6,700	21,975	0.06
Clicks Group Ltd.	ZAR	7,762	153,349	0.42
Coca-Cola Femsa SAB de CV, ADR	USD	1,566	121,929	0.33
Colgate-Palmolive India Ltd.	INR	1,154	36,118	0.10
Cosmecca Korea Co. Ltd.	KRW	209	7,769	0.02
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,257	110,812	0.30
Emami Ltd.	INR	5,142	36,064	0.10
Giant Biogene Holding Co. Ltd., Reg. S	HKD	18,200	116,877	0.32
Grupo Comercial Chedraui SA de CV	MXN	3,700	22,270	0.06
Heineken Malaysia Bhd.	MYR	5,600	30,207	0.08
Hindustan Unilever Ltd.	INR	3,258	88,518	0.24
Indofood CBP Sukses Makmur Tbk. PT	IDR	82,300	58,078	0.16
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	112,800	157,518	0.43
Kweichow Moutai Co. Ltd. 'A'	CNY	500	104,185	0.28
Marico Ltd.	INR	8,936	66,727	0.18
Nestle India Ltd.	INR	886	22,450	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	9,600	41,954	0.11
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	4,800	21,564	0.06
Varun Beverages Ltd.	INR	5,431	40,504	0.11
Want Want China Holdings Ltd.	HKD	75,000	44,031	0.12
Weilong Delicious Global Holdings Ltd.	HKD	22,600	20,984	0.06
Yankershop Food Co. Ltd. 'A'	CNY	6,400	54,765	0.15
			1,638,160	**4.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
Petroleo Brasileiro SA	BRL	13,300	84,841	0.23
Petroleo Brasileiro SA Preference	BRL	38,000	222,631	0.61
Petroreconcavo S/A	BRL	4,300	11,273	0.03
PRIO SA	BRL	1,700	11,040	0.03
Reliance Industries Ltd.	INR	19,009	269,673	0.73
Saudi Arabian Oil Co., Reg. S	SAR	5,474	40,866	0.11
			640,324	**1.74**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	39,918	113,229	0.31
Abu Dhabi Islamic Bank PJSC	AED	31,015	116,692	0.32
Agricultural Bank of China Ltd. 'H'	HKD	120,000	68,515	0.19
AIA Group Ltd.	HKD	13,200	95,706	0.26
Al Rajhi Bank	SAR	10,323	259,833	0.71
Alior Bank SA	PLN	2,838	59,773	0.16
Arab National Bank	SAR	5,239	29,385	0.08
Axis Bank Ltd.	INR	19,493	242,269	0.66
B3 SA - Brasil Bolsa Balcao	BRL	50,400	84,217	0.23
Bajaj Finance Ltd.	INR	1,102	87,768	0.24
Banco Bradesco SA Preference	BRL	75,200	140,692	0.38
Bank Central Asia Tbk. PT	IDR	201,300	120,666	0.33
Bank Mandiri Persero Tbk. PT	IDR	507,000	179,494	0.49
Bank Negara Indonesia Persero Tbk. PT	IDR	461,800	124,587	0.34
Bank of China Ltd. 'H'	HKD	210,000	107,482	0.29
Bank Polska Kasa Opieki SA	PLN	2,928	98,782	0.27
Bank Rakyat Indonesia Persero Tbk. PT	IDR	797,000	201,833	0.55
BDO Unibank, Inc.	PHP	65,570	162,917	0.44
Capitec Bank Holdings Ltd.	ZAR	319	52,944	0.14
Cathay Financial Holding Co. Ltd.	TWD	65,000	135,693	0.37
China Construction Bank Corp. 'H'	HKD	373,000	311,326	0.85
China Life Insurance Co. Ltd. 'H'	HKD	42,000	79,179	0.22
China Merchants Bank Co. Ltd. 'H'	HKD	40,000	205,497	0.56
China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,600	144,349	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	247,000	148,029	0.40
CIMB Group Holdings Bhd.	MYR	44,100	80,951	0.22
Credicorp Ltd.	USD	1,030	185,862	0.51
DB Insurance Co. Ltd.	KRW	1,583	109,661	0.30
Dubai Islamic Bank PJSC	AED	69,933	134,993	0.37
Emirates NBD Bank PJSC	AED	29,034	169,540	0.46
Eurobank Ergasias Services and Holdings SA	EUR	60,328	140,313	0.38
First Abu Dhabi Bank PJSC	AED	54,194	202,707	0.55
FirstRand Ltd.	ZAR	24,246	97,523	0.27
Fubon Financial Holding Co. Ltd.	TWD	27,510	75,965	0.21
Grupo Financiero Banorte SAB de CV 'O'	MXN	30,400	196,145	0.53
Grupo Financiero Inbursa SAB de CV 'O'	MXN	44,800	93,144	0.25
Hana Financial Group, Inc.	KRW	3,847	147,564	0.40
HDFC Asset Management Co. Ltd., Reg. S	INR	1,500	73,523	0.20
HDFC Bank Ltd.	INR	32,311	668,743	1.82
Hong Leong Bank Bhd.	MYR	21,800	100,230	0.27
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	9,200	15,476	0.04
ICICI Bank Ltd.	INR	29,624	443,240	1.21
Indian Energy Exchange Ltd., Reg. S	INR	13,152	27,903	0.08
IndusInd Bank Ltd.	INR	10,282	115,245	0.31
Industrial & Commercial Bank of China Ltd. 'H'	HKD	264,000	177,205	0.48
Itau Unibanco Holding SA Preference	BRL	44,000	218,879	0.60
Karur Vysya Bank Ltd. (The)	INR	35,350	89,607	0.24
Kasikornbank PCL, NVDR	THB	3,000	13,649	0.04
KB Financial Group, Inc.	KRW	1,412	79,828	0.22
Kfin Technologies Ltd.	INR	1,470	26,380	0.07
Krung Thai Bank PCL, NVDR	THB	168,300	103,435	0.28
Malayan Banking Bhd.	MYR	15,100	34,596	0.09
Metropolitan Bank & Trust Co.	PHP	76,770	94,686	0.26
Momentum Group Ltd.	ZAR	32,269	51,706	0.14
Multi Commodity Exchange of India Ltd.	INR	503	36,601	0.10
National Bank of Greece SA	EUR	17,606	140,228	0.38
New China Life Insurance Co. Ltd. 'H'	HKD	42,400	128,500	0.35
NU Holdings Ltd. 'A'	USD	12,401	132,642	0.36
OTP Bank Nyrt.	HUF	3,782	208,026	0.57
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	162,000	80,527	0.22
PICC Property & Casualty Co. Ltd. 'H'	HKD	60,000	94,594	0.26
Porto Seguro SA	BRL	10,600	62,720	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,231	47,150	0.13
Public Bank Bhd.	MYR	22,700	23,169	0.06
Qatar National Bank QPSC	QAR	7,020	33,336	0.09
Qifu Technology, Inc., ADR 'A'	USD	752	28,418	0.08
REC Ltd.	INR	10,514	61,423	0.17
Regional SAB de CV	MXN	3,000	16,848	0.05
RHB Bank Bhd.	MYR	25,200	36,540	0.10
Riyad Bank	SAR	23,427	178,282	0.49
Santander Bank Polska SA	PLN	977	109,043	0.30
Saudi Awwal Bank	SAR	15,793	141,429	0.39
Saudi National Bank (The)	SAR	25,979	230,886	0.63
Shinhan Financial Group Co. Ltd.	KRW	2,956	95,779	0.26
Shriram Finance Ltd.	INR	897	30,243	0.08
Standard Bank Group Ltd.	ZAR	9,457	111,050	0.30
			9,366,990	**25.52**
Health Care				
Ajanta Pharma Ltd.	INR	1,670	57,184	0.16
Celltrion, Inc.	KRW	103	12,986	0.04
Classys, Inc.	KRW	853	27,500	0.07
Innovent Biologics, Inc., Reg. S	HKD	6,000	28,329	0.08
JB Chemicals & Pharmaceuticals Ltd.	INR	2,784	59,954	0.16
Max Healthcare Institute Ltd.	INR	7,449	98,121	0.27
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	63,600	10,017	0.03
Rede D'Or Sao Luiz SA, Reg. S	BRL	8,700	35,768	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Richter Gedeon Nyrt.	HUF	7,515	197,838	0.53
Samsung Biologics Co. Ltd., Reg. S	KRW	56	35,879	0.10
Sino Biopharmaceutical Ltd.	HKD	181,000	74,584	0.20
SK Biopharmaceuticals Co. Ltd.	KRW	817	60,940	0.17
Sun Pharmaceutical Industries Ltd.	INR	9,944	219,031	0.59
Torrent Pharmaceuticals Ltd.	INR	4,165	163,408	0.44
Vijaya Diagnostic Centre Ltd.	INR	1,161	14,331	0.04
			1,095,870	**2.98**
Industrials				
ABB India Ltd.	INR	555	44,777	0.12
Air Arabia PJSC	AED	47,186	39,564	0.11
Bizlink Holding, Inc.	TWD	3,000	56,161	0.15
Blue Star Ltd.	INR	2,267	56,614	0.15
China Merchants Port Holdings Co. Ltd.	HKD	54,000	96,322	0.26
Computer Age Management Services Ltd.	INR	1,421	84,198	0.23
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,680	170,077	0.47
Cummins India Ltd.	INR	2,111	80,663	0.22
eClerx Services Ltd.	INR	962	39,126	0.11
Full Truck Alliance Co. Ltd., ADR	USD	2,947	31,928	0.09
Genpact Ltd.	USD	4,440	189,674	0.53
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	14,800	126,761	0.35
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	356	92,529	0.25
Guangshen Railway Co. Ltd. 'H'	HKD	72,000	20,038	0.05
Haitian International Holdings Ltd.	HKD	8,000	21,704	0.06
Hangcha Group Co. Ltd. 'A'	CNY	6,080	14,884	0.04
Havells India Ltd.	INR	1,563	30,567	0.08
HD Hyundai Electric Co. Ltd.	KRW	452	116,135	0.32
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	657	101,361	0.28
Hyundai Engineering & Construction Co. Ltd.	KRW	709	12,162	0.03
Hyundai Glovis Co. Ltd.	KRW	1,432	114,331	0.31
International Container Terminal Services, Inc.	PHP	23,670	157,252	0.43
JD Logistics, Inc., Reg. S	HKD	29,600	48,636	0.13
Jiayou International Logistics Co. Ltd. 'A'	CNY	17,500	46,359	0.13
KEI Industries Ltd.	INR	448	23,205	0.06
Korean Air Lines Co. Ltd.	KRW	5,555	85,008	0.23
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,300	61,515	0.17
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	5,300	22,305	0.06
Polycab India Ltd.	INR	453	38,456	0.10
Salik Co. PJSC	AED	19,805	29,117	0.08
Schaeffler India Ltd.	INR	1,078	42,863	0.12
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	7,200	49,404	0.13
Siemens Ltd.	INR	1,139	86,885	0.24
Sieyuan Electric Co. Ltd. 'A'	CNY	6,900	68,654	0.19
Sinoma International Engineering Co. 'A'	CNY	9,100	11,802	0.03
Sinopec Engineering Group Co. Ltd. 'H'	HKD	53,000	45,878	0.12
V-Guard Industries Ltd.	INR	4,211	20,775	0.06
Voltas Ltd.	INR	6,261	130,831	0.36
Voltronic Power Technology Corp.	TWD	1,000	56,844	0.15
WEG SA	BRL	16,900	144,457	0.39
Westports Holdings Bhd.	MYR	33,300	34,732	0.09
Yutong Bus Co. Ltd. 'A'	CNY	27,800	100,366	0.27
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	2,900	25,593	0.07
ZTO Express Cayman, Inc.	HKD	3,350	65,205	0.18
			2,935,718	**8.00**
Information Technology				
Accton Technology Corp.	TWD	4,000	94,553	0.26
Alchip Technologies Ltd.	TWD	1,000	100,514	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,510	73,578	0.20
Asia Vital Components Co. Ltd.	TWD	4,000	76,240	0.21
Asustek Computer, Inc.	TWD	10,000	188,386	0.51
AURAS Technology Co. Ltd.	TWD	2,000	41,236	0.11
Chroma ATE, Inc.	TWD	4,000	50,076	0.14
Coforge Ltd.	INR	1,206	136,056	0.37
Delta Electronics, Inc.	TWD	21,000	276,712	0.75
E Ink Holdings, Inc.	TWD	13,000	108,454	0.30
Elite Material Co. Ltd.	TWD	2,000	37,751	0.10
Elm Co.	SAR	296	87,837	0.24
Eoptolink Technology, Inc. Ltd. 'A'	CNY	2,700	42,804	0.12
HCL Technologies Ltd.	INR	12,749	285,382	0.78
Hexing Electrical Co. Ltd. 'A'	CNY	5,000	25,296	0.07
Hon Hai Precision Industry Co. Ltd.	TWD	52,000	293,108	0.80
Infosys Ltd., ADR	USD	10,287	227,654	0.62
Infosys Ltd.	INR	1,269	27,852	0.08
King Slide Works Co. Ltd.	TWD	1,000	47,501	0.13
Lotes Co. Ltd.	TWD	1,000	59,811	0.16
MediaTek, Inc.	TWD	10,000	432,968	1.18
Novatek Microelectronics Corp.	TWD	1,000	15,349	0.04
Persistent Systems Ltd.	INR	2,030	153,020	0.42
Quanta Computer, Inc.	TWD	20,000	175,725	0.48
Realtek Semiconductor Corp.	TWD	4,000	69,443	0.19
Samsung Electronics Co. Ltd.	KRW	27,182	972,188	2.65
SK Hynix, Inc.	KRW	2,258	259,751	0.71
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	1,780	22,287	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	109,000	3,588,411	9.76
Taiwan Union Technology Corp.	TWD	2,000	10,413	0.03
Tata Consultancy Services Ltd.	INR	7,294	348,685	0.95
Tripod Technology Corp.	TWD	21,000	126,568	0.34
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	16,100	87,652	0.24
Xiaomi Corp., Reg. S 'B'	HKD	105,600	468,745	1.28
Yealink Network Technology Corp. Ltd. 'A'	CNY	11,200	59,059	0.16
Zhongji Innolight Co. Ltd. 'A'	CNY	3,260	55,218	0.15
			9,126,283	**24.86**
Materials				
China Hongqiao Group Ltd.	HKD	45,500	68,952	0.19
CMOC Group Ltd. 'H'	HKD	63,000	42,647	0.12
Gold Fields Ltd., ADR	USD	10,053	132,622	0.35
Grupo Mexico SAB de CV	MXN	22,600	105,868	0.29
KGHM Polska Miedz SA	PLN	2,433	68,462	0.19
Pidilite Industries Ltd.	INR	3,093	104,885	0.29
Vale SA	BRL	20,600	181,988	0.49
			705,424	**1.92**
Real Estate				
China Overseas Property Holdings Ltd.	HKD	110,000	72,401	0.20
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	22,800	84,795	0.23
Emaar Development PJSC	AED	10,476	39,074	0.11
Emaar Properties PJSC	AED	54,160	189,476	0.51
NEPI Rockcastle NV	ZAR	16,033	117,151	0.32
Sunac Services Holdings Ltd., Reg. S	HKD	86,000	18,320	0.05
			521,217	**1.42**
Utilities				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	12,600	42,444	0.12
Cia Energetica de Minas Gerais, ADR Preference	USD	30,999	55,587	0.15
Energisa S/A	BRL	5,100	30,099	0.08
Mega First Corp. Bhd.	MYR	11,400	11,711	0.03
Perusahaan Gas Negara Tbk. PT	IDR	334,300	32,958	0.09
Petronas Gas Bhd.	MYR	4,800	18,979	0.05
Power Grid Corp. of India Ltd.	INR	75,067	270,487	0.74
			462,265	**1.26**
Total Equities			**35,655,031**	**97.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,655,031**	**97.11**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	658,000	–	–
			–	–
Health Care				
China Animal Healthcare Ltd.#	HKD	784,000	–	–
			–	–
Information Technology				
Anxin-China Holdings Ltd.#	HKD	1,660,000	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	91,000	–	–
Youyuan Hldgs#	CNY	1,081,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI Taiwan Fund USD (Dist) Share Class	USD	9,086	836,548	2.28
			836,548	**2.28**
Total Exchange Traded Funds			**836,548**	**2.28**
Total Authorised UCITS or other collective investment undertakings			**836,548**	**2.28**
Total Investments			**36,491,579**	**99.39**
Cash			**223,313**	**0.61**
Other assets/(liabilities)			**1,844**	**0.00**
Total Net Assets			**36,716,736**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	41,135	7,891,355	1.58
Alphabet, Inc. 'C'	USD	35,240	6,806,910	1.37
AT&T, Inc.	USD	57,698	1,304,552	0.26
Auto Trader Group plc, Reg. S	GBP	76,609	761,088	0.15
Capcom Co. Ltd.	JPY	26,100	570,842	0.11
Comcast Corp. 'A'	USD	26,169	978,574	0.20
Deutsche Telekom AG	EUR	88,437	2,674,270	0.54
KDDI Corp.	JPY	24,400	779,793	0.16
Kingsoft Corp. Ltd.	HKD	58,200	251,886	0.05
Koninklijke KPN NV	EUR	693,511	2,533,371	0.51
Meta Platforms, Inc. 'A'	USD	15,585	9,245,537	1.87
NetEase, Inc.	HKD	37,000	658,634	0.13
Netflix, Inc.	USD	4,407	3,979,597	0.80
Nintendo Co. Ltd.	JPY	5,500	321,312	0.06
Sea Ltd., ADR	USD	11,312	1,219,546	0.24
Spotify Technology SA	USD	3,334	1,510,769	0.30
Tencent Holdings Ltd.	HKD	56,700	3,041,070	0.61
Trade Desk, Inc. (The) 'A'	USD	14,873	1,794,973	0.36
Verizon Communications, Inc.	USD	16,104	638,539	0.13
Walt Disney Co. (The)	USD	16,620	1,843,039	0.37
			48,805,657	**9.80**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	100,700	1,067,970	0.21
Amazon.com, Inc.	USD	65,147	14,521,568	2.93
Asics Corp.	JPY	44,200	863,173	0.17
Atour Lifestyle Holdings Ltd., ADR	USD	9,124	242,661	0.05
AutoZone, Inc.	USD	346	1,103,838	0.22
Booking Holdings, Inc.	USD	375	1,876,382	0.38
Chipotle Mexican Grill, Inc. 'A'	USD	9,993	602,035	0.12
D.R. Horton, Inc.	USD	3,385	470,574	0.09
Dollarama, Inc.	CAD	27,190	2,641,883	0.54
DoorDash, Inc. 'A'	USD	3,629	617,727	0.12
Ferrari NV	EUR	2,590	1,115,903	0.22
Garmin Ltd.	USD	3,315	689,084	0.14
Gildan Activewear, Inc.	CAD	5,429	250,416	0.05
Group 1 Automotive, Inc.	USD	759	319,002	0.06
Hermes International SCA	EUR	419	1,011,105	0.20
Hilton Worldwide Holdings, Inc.	USD	3,652	908,516	0.18
Home Depot, Inc. (The)	USD	6,906	2,696,687	0.55
InterContinental Hotels Group plc	GBP	10,940	1,364,259	0.27
Lennar Corp. 'A'	USD	1,610	219,861	0.04
McDonald's Corp.	USD	4,801	1,392,106	0.28
Meituan, Reg. S 'B'	HKD	60,500	1,175,747	0.24
MercadoLibre, Inc.	USD	1,137	1,963,551	0.39
Meritage Homes Corp.	USD	1,596	245,698	0.05
Modine Manufacturing Co.	USD	4,755	562,774	0.11
NVR, Inc.	USD	113	925,985	0.19
O'Reilly Automotive, Inc.	USD	928	1,096,594	0.22
PDD Holdings, Inc., ADR	USD	4,903	462,777	0.09
Pop Mart International Group Ltd., Reg. S	HKD	49,000	567,268	0.11
PulteGroup, Inc.	USD	5,220	569,926	0.11
Sanrio Co. Ltd.	JPY	28,000	978,658	0.20
Sony Group Corp.	JPY	43,300	917,304	0.18
Sumitomo Electric Industries Ltd.	JPY	21,700	389,078	0.08
Sumitomo Rubber Industries Ltd.	JPY	24,400	275,048	0.06
Tesla, Inc.	USD	18,980	8,044,049	1.62
TJX Cos., Inc. (The)	USD	5,121	621,335	0.12
Toll Brothers, Inc.	USD	2,225	281,729	0.06
Toyota Motor Corp.	JPY	40,200	785,439	0.16
Williams-Sonoma, Inc.	USD	1,702	318,620	0.06
			54,156,330	**10.87**
Consumer Staples				
AG Barr plc	GBP	29,801	227,368	0.05
Ajinomoto Co., Inc.	JPY	8,700	355,187	0.07
Church & Dwight Co., Inc.	USD	13,733	1,437,606	0.29
Coca-Cola Co. (The)	USD	47,240	2,932,166	0.59
Colgate-Palmolive Co.	USD	18,423	1,673,915	0.34
Essity AB 'B'	SEK	35,634	956,922	0.19
Henkel AG & Co. KGaA Preference	EUR	16,136	1,423,434	0.29
Kimberly-Clark Corp.	USD	15,121	1,976,414	0.40
Loblaw Cos. Ltd.	CAD	23,332	3,060,885	0.61
L'Oreal SA	EUR	1,743	619,231	0.12
Maplebear, Inc.	USD	6,000	252,872	0.05
Metro, Inc. 'A'	CAD	21,162	1,326,724	0.27
Monster Beverage Corp.	USD	4,226	222,326	0.04
Nestle SA	CHF	12,044	992,326	0.20
PepsiCo, Inc.	USD	13,790	2,096,112	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	22,353	3,733,106	0.75
Target Corp.	USD	3,348	452,645	0.09
Unilever plc	GBP	29,487	1,680,091	0.34
Vita Coco Co., Inc. (The)	USD	14,125	514,672	0.10
			25,934,002	**5.21**
Financials				
Aflac, Inc.	USD	6,633	684,052	0.14
AIB Group plc	EUR	51,726	287,628	0.06
Allianz SE	EUR	5,739	1,761,845	0.35
American Express Co.	USD	4,239	1,263,461	0.25
Ameriprise Financial, Inc.	USD	1,277	678,583	0.14
Aon plc 'A'	USD	1,976	708,196	0.14
Assurant, Inc.	USD	1,588	337,681	0.07
AUB Group Ltd.	AUD	19,035	368,949	0.07
AXA SA	EUR	25,412	906,371	0.18
Axis Capital Holdings Ltd.	USD	3,208	285,399	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	45,067	442,693	0.09
Bank of America Corp.	USD	63,046	2,775,941	0.56
Bank of New York Mellon Corp. (The)	USD	17,475	1,347,546	0.27
Barclays plc	GBP	201,628	677,346	0.14
Beazley plc	GBP	49,313	504,428	0.10
BlackRock, Inc.	USD	1,978	2,036,125	0.41
Blackstone, Inc.	USD	8,852	1,529,425	0.31
Block, Inc. 'A'	USD	9,448	830,880	0.17
BNP Paribas SA	EUR	10,681	657,356	0.13
Charles Schwab Corp. (The)	USD	10,678	790,945	0.16
China Construction Bank Corp. 'H'	HKD	927,000	773,723	0.16
China Pacific Insurance Group Co. Ltd. 'H'	HKD	262,200	848,615	0.17
Chubb Ltd.	USD	5,084	1,401,630	0.28
Citigroup, Inc.	USD	16,450	1,160,360	0.23
Citizens Financial Group, Inc.	USD	15,467	675,125	0.14
Dai-ichi Life Holdings, Inc.	JPY	17,100	456,311	0.09
DB Insurance Co. Ltd.	KRW	3,149	218,144	0.04
DBS Group Holdings Ltd.	SGD	66,990	2,154,549	0.43
Deutsche Boerse AG	EUR	3,161	734,923	0.15
Discover Financial Services	USD	4,609	796,191	0.16
Erste Group Bank AG	EUR	7,662	476,253	0.10
Euronext NV, Reg. S	EUR	2,715	305,575	0.06
First Horizon Corp.	USD	15,347	309,834	0.06
Fiserv, Inc.	USD	6,310	1,304,055	0.26
Generali	EUR	31,286	890,222	0.18
Goldman Sachs Group, Inc. (The)	USD	3,088	1,777,784	0.36
Hartford Financial Services Group, Inc. (The)	USD	9,972	1,091,388	0.22
HSBC Holdings plc	HKD	27,600	270,260	0.05
HSBC Holdings plc	GBP	60,084	591,121	0.12
Huntington Bancshares, Inc.	USD	27,869	456,079	0.09
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,328,000	891,396	0.18
Intact Financial Corp.	CAD	2,601	469,243	0.09
Intercontinental Exchange, Inc.	USD	5,344	799,264	0.16
Intesa Sanpaolo SpA	EUR	154,215	621,753	0.12
Jackson Financial, Inc. 'A'	USD	2,767	240,871	0.05
JPMorgan Chase & Co.	USD	20,268	4,861,448	0.99
KBC Group NV	EUR	4,955	383,843	0.08
M&T Bank Corp.	USD	3,705	699,753	0.14
Marsh & McLennan Cos., Inc.	USD	5,486	1,164,330	0.23
Mastercard, Inc. 'A'	USD	7,580	3,990,666	0.80
MGIC Investment Corp.	USD	19,858	470,729	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	95,200	1,114,475	0.22
Mizuho Financial Group, Inc.	JPY	46,900	1,152,182	0.23
Moody's Corp.	USD	3,162	1,500,859	0.30
Morgan Stanley	USD	10,292	1,293,271	0.26
MSCI, Inc. 'A'	USD	1,691	1,016,105	0.20
National Bank of Canada	CAD	7,301	663,258	0.13
National Bank of Greece SA	EUR	35,395	281,915	0.06
New China Life Insurance Co. Ltd. 'H'	HKD	317,700	962,841	0.19
NMI Holdings, Inc. 'A'	USD	13,123	484,275	0.10
OTP Bank Nyrt.	HUF	4,664	256,540	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	142,500	1,748,647	0.35
PayPal Holdings, Inc.	USD	9,779	838,681	0.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,500	665,432	0.13
PNC Financial Services Group, Inc. (The)	USD	3,984	768,541	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poste Italiane SpA, Reg. S	EUR	37,871	538,603	0.11
Primerica, Inc.	USD	2,892	781,446	0.16
Progressive Corp. (The)	USD	6,897	1,654,759	0.33
Prudential Financial, Inc.	USD	3,773	446,634	0.09
Radian Group, Inc.	USD	22,589	718,555	0.14
Regions Financial Corp.	USD	24,289	575,900	0.12
Reinsurance Group of America, Inc.	USD	1,162	247,196	0.05
Royal Bank of Canada	CAD	17,110	2,054,218	0.41
S&P Global, Inc.	USD	3,623	1,808,083	0.36
SEI Investments Co.	USD	3,803	315,062	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	27,459	379,195	0.08
State Street Corp.	USD	8,603	847,116	0.17
Stifel Financial Corp.	USD	3,106	330,414	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	56,600	1,352,974	0.27
Swissquote Group Holding SA	CHF	787	304,379	0.06
Synchrony Financial	USD	9,959	649,114	0.13
T Rowe Price Group, Inc.	USD	3,561	406,649	0.08
Toast, Inc. 'A'	USD	14,242	528,212	0.11
Tokio Marine Holdings, Inc.	JPY	20,400	731,681	0.15
Tradeweb Markets, Inc. 'A'	USD	4,425	589,909	0.12
Truist Financial Corp.	USD	20,005	869,626	0.17
UBS Group AG	CHF	38,876	1,197,823	0.24
UniCredit SpA	EUR	12,525	504,670	0.10
United Overseas Bank Ltd.	SGD	54,200	1,447,362	0.29
Unum Group	USD	11,730	857,568	0.17
Visa, Inc. 'A'	USD	13,226	4,166,383	0.85
Wells Fargo & Co.	USD	34,002	2,399,824	0.48
Zurich Insurance Group AG	CHF	1,363	813,686	0.16
			90,424,351	**18.15**
Health Care				
Abbott Laboratories	USD	11,172	1,261,261	0.25
AbbVie, Inc.	USD	12,107	2,133,143	0.43
Amgen, Inc.	USD	4,473	1,161,765	0.23
AstraZeneca plc	GBP	13,820	1,812,398	0.36
Boston Scientific Corp.	USD	38,352	3,448,527	0.69
Bristol-Myers Squibb Co.	USD	15,086	848,519	0.17
Daiichi Sankyo Co. Ltd.	JPY	18,900	519,479	0.10
Danaher Corp.	USD	3,234	744,045	0.15
DaVita, Inc.	USD	3,826	574,207	0.12
Elevance Health, Inc.	USD	1,444	532,891	0.11
Eli Lilly & Co.	USD	6,107	4,729,217	0.95
Encompass Health Corp.	USD	2,631	243,454	0.05
Gilead Sciences, Inc.	USD	11,254	1,036,770	0.21
GSK plc	GBP	25,419	428,792	0.09
HCA Healthcare, Inc.	USD	2,454	733,197	0.15
Hims & Hers Health, Inc.	USD	22,928	581,030	0.12
Hoya Corp.	JPY	10,000	1,245,324	0.25
Intuitive Surgical, Inc.	USD	3,801	2,007,837	0.40
Johnson & Johnson	USD	16,209	2,323,483	0.47
McKesson Corp.	USD	754	430,631	0.09
Merck & Co., Inc.	USD	20,125	1,987,340	0.40
Neurocrine Biosciences, Inc.	USD	2,689	369,046	0.07
Novartis AG	CHF	15,801	1,539,704	0.31
Novo Nordisk A/S 'B'	DKK	28,746	2,468,513	0.50
Otsuka Holdings Co. Ltd.	JPY	6,800	370,336	0.07
Pfizer, Inc.	USD	37,377	988,658	0.20
Recordati Industria Chimica e Farmaceutica SpA	EUR	14,094	744,026	0.15
ResMed, Inc.	USD	3,894	896,189	0.18
Richter Gedeon Nyrt.	HUF	28,879	760,261	0.15
Roche Holding AG	CHF	6,025	1,696,602	0.34
Sanofi SA	EUR	7,363	717,298	0.14
Stryker Corp.	USD	4,283	1,554,574	0.31
Thermo Fisher Scientific, Inc.	USD	2,044	1,062,562	0.21
United Therapeutics Corp.	USD	3,692	1,322,987	0.27
UnitedHealth Group, Inc.	USD	6,467	3,283,943	0.66
Vertex Pharmaceuticals, Inc.	USD	2,723	1,089,839	0.22
Zoetis, Inc. 'A'	USD	3,182	517,225	0.10
			48,165,073	**9.67**
Industrials				
3M Co.	USD	3,529	455,729	0.09
AAON, Inc.	USD	3,806	456,745	0.09
ABB Ltd.	CHF	27,091	1,473,302	0.30
Acuity Brands, Inc.	USD	2,387	703,765	0.14
Aena SME SA, Reg. S	EUR	2,206	452,556	0.09
Arcadis NV	EUR	3,457	211,250	0.04
Armstrong World Industries, Inc.	USD	4,810	684,445	0.14
Assa Abloy AB 'B'	SEK	14,107	419,293	0.08
Atlas Copco AB 'A'	SEK	32,686	503,083	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Automatic Data Processing, Inc.	USD	4,206	1,233,932	0.25
Balfour Beatty plc	GBP	44,018	250,803	0.05
Belimo Holding AG	CHF	1,089	723,335	0.15
Bird Construction, Inc.	CAD	10,560	188,198	0.04
Brambles Ltd.	AUD	45,597	544,870	0.11
Broadridge Financial Solutions, Inc.	USD	1,812	409,578	0.08
Bureau Veritas SA	EUR	36,873	1,124,317	0.23
Carlisle Cos., Inc.	USD	2,609	964,978	0.19
Cie de Saint-Gobain SA	EUR	8,386	746,888	0.15
Cintas Corp.	USD	10,673	1,959,638	0.39
Comfort Systems USA, Inc.	USD	1,664	717,753	0.14
Computershare Ltd.	AUD	26,225	553,510	0.11
Copart, Inc.	USD	29,291	1,707,319	0.34
Cummins, Inc.	USD	3,698	1,290,675	0.26
Eaton Corp. plc	USD	5,537	1,847,048	0.37
Ebara Corp.	JPY	49,100	752,693	0.15
EMCOR Group, Inc.	USD	1,331	610,455	0.12
EnerSys	USD	4,819	447,995	0.09
Enka Insaat ve Sanayi A/S	TRY	1	1	–
Federal Signal Corp.	USD	7,291	674,661	0.14
Fujikura Ltd.	JPY	28,600	1,165,821	0.23
HD Hyundai Electric Co. Ltd.	KRW	4,328	1,112,015	0.22
Hitachi Ltd.	JPY	40,600	997,223	0.20
Hubbell, Inc. 'B'	USD	2,719	1,143,650	0.23
Illinois Tool Works, Inc.	USD	4,071	1,039,161	0.21
InPost SA	EUR	40,724	698,743	0.14
Japan Elevator Service Holdings Co. Ltd.	JPY	33,900	623,263	0.13
Legrand SA	EUR	2,047	200,056	0.04
Lennox International, Inc.	USD	1,689	1,040,219	0.21
Masco Corp.	USD	13,139	955,027	0.19
MEITEC Group Holdings, Inc.	JPY	44,300	831,847	0.17
MonotaRO Co. Ltd.	JPY	31,700	537,198	0.11
Otis Worldwide Corp.	USD	3,206	297,305	0.06
Owens Corning	USD	3,014	512,786	0.10
PACCAR, Inc.	USD	10,711	1,112,214	0.22
Pentair plc	USD	3,434	345,649	0.07
Quanta Services, Inc.	USD	4,169	1,334,984	0.27
Recruit Holdings Co. Ltd.	JPY	13,900	969,177	0.19
RELX plc	GBP	23,163	1,053,085	0.21
Republic Services, Inc. 'A'	USD	6,273	1,263,704	0.25
Rollins, Inc.	USD	30,579	1,421,217	0.29
Sanwa Holdings Corp.	JPY	33,600	935,894	0.19
Schneider Electric SE	EUR	7,520	1,882,672	0.38
Siemens AG	EUR	10,009	1,974,113	0.40
Snap-on, Inc.	USD	3,190	1,086,992	0.22
Trane Technologies plc	USD	4,653	1,730,164	0.35
Uber Technologies, Inc.	USD	15,250	931,428	0.19
Verisk Analytics, Inc. 'A'	USD	4,679	1,291,859	0.26
Vertiv Holdings Co. 'A'	USD	7,444	869,171	0.17
Waste Connections, Inc.	CAD	1,693	289,471	0.06
Waste Management, Inc.	USD	12,252	2,481,479	0.50
Wolters Kluwer NV	EUR	7,538	1,256,552	0.25
WW Grainger, Inc.	USD	940	996,995	0.20
			56,489,949	**11.34**
Information Technology				
Accenture plc 'A'	USD	4,186	1,477,847	0.30
Accton Technology Corp.	TWD	15,000	354,575	0.07
Adobe, Inc.	USD	2,749	1,228,829	0.25
Advanced Micro Devices, Inc.	USD	10,911	1,343,354	0.27
Advantest Corp.	JPY	9,700	553,496	0.11
Analog Devices, Inc.	USD	3,180	678,294	0.14
Apple, Inc.	USD	103,544	26,146,448	5.24
Applied Materials, Inc.	USD	5,544	910,537	0.18
AppLovin Corp. 'A'	USD	2,706	913,566	0.18
Arista Networks, Inc.	USD	22,732	2,546,419	0.51
ARM Holdings plc, ADR	USD	3,271	414,328	0.08
Asia Vital Components Co. Ltd.	TWD	40,000	762,404	0.15
ASM International NV	EUR	412	239,262	0.05
ASML Holding NV	EUR	2,658	1,874,791	0.38
Astera Labs, Inc.	USD	2,143	294,056	0.06
Badger Meter, Inc.	USD	2,263	486,288	0.10
Broadcom, Inc.	USD	31,458	7,424,743	1.48
Cadence Design Systems, Inc.	USD	2,057	623,476	0.13
Celestica, Inc.	CAD	5,681	534,862	0.11
Cisco Systems, Inc.	USD	44,106	2,612,010	0.52
Cloudflare, Inc. 'A'	USD	10,073	1,104,054	0.22
Constellation Software, Inc.	CAD	202	628,589	0.13
Crowdstrike Holdings, Inc. 'A'	USD	4,545	1,595,136	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Datadog, Inc. 'A'	USD	8,106	1,172,366	0.24
Dell Technologies, Inc. 'C'	USD	3,703	426,999	0.09
Dexerials Corp.	JPY	21,300	328,464	0.07
E Ink Holdings, Inc.	TWD	35,000	291,991	0.06
Elite Material Co. Ltd.	TWD	17,000	320,884	0.06
Fabrinet	USD	1,063	229,484	0.05
Fair Isaac Corp.	USD	277	559,937	0.11
Fortinet, Inc.	USD	11,013	1,054,640	0.21
Gartner, Inc.	USD	964	469,190	0.09
Hewlett Packard Enterprise Co.	USD	19,767	424,455	0.09
HubSpot, Inc.	USD	966	678,094	0.14
International Business Machines Corp.	USD	8,110	1,784,285	0.36
Intuit, Inc.	USD	2,555	1,615,974	0.32
KLA Corp.	USD	948	603,006	0.12
Lam Research Corp.	USD	8,882	643,347	0.13
Lotes Co. Ltd.	TWD	14,000	837,349	0.17
Manhattan Associates, Inc.	USD	4,107	1,116,394	0.22
Maruwa Co. Ltd.	JPY	2,400	722,446	0.15
Marvell Technology, Inc.	USD	9,991	1,121,308	0.23
MediaTek, Inc.	TWD	11,000	476,264	0.10
Micron Technology, Inc.	USD	7,518	643,957	0.13
Microsoft Corp.	USD	47,727	20,343,333	4.07
Monolithic Power Systems, Inc.	USD	263	159,521	0.03
NetApp, Inc.	USD	7,560	883,252	0.18
Nomura Research Institute Ltd.	JPY	16,700	492,730	0.10
Nutanix, Inc. 'A'	USD	17,377	1,072,713	0.22
NVIDIA Corp.	USD	169,301	23,439,568	4.70
NXP Semiconductors NV	USD	1,886	392,792	0.08
Oracle Corp.	USD	17,592	2,950,147	0.59
Palo Alto Networks, Inc.	USD	7,154	1,325,021	0.27
Pure Storage, Inc. 'A'	USD	9,693	608,459	0.12
QUALCOMM, Inc.	USD	9,386	1,454,980	0.29
Salesforce, Inc.	USD	9,025	3,042,449	0.61
Samsung Electronics Co. Ltd.	KRW	30,081	1,075,873	0.22
SAP SE	EUR	12,945	3,221,977	0.65
Seagate Technology Holdings plc	USD	6,801	590,247	0.12
ServiceNow, Inc.	USD	2,218	2,377,353	0.48
Shopify, Inc. 'A'	CAD	9,865	1,056,518	0.21
SK Hynix, Inc.	KRW	3,915	450,365	0.09
Synopsys, Inc.	USD	1,034	505,521	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	27,418	5,512,317	1.10
Technology One Ltd.	AUD	12,791	249,114	0.05
Texas Instruments, Inc.	USD	7,116	1,336,133	0.27
Tokyo Electron Ltd.	JPY	5,800	877,035	0.18
Vertex, Inc. 'A'	USD	5,053	268,795	0.05
Xiaomi Corp., Reg. S 'B'	HKD	286,000	1,269,518	0.25
Zscaler, Inc.	USD	5,447	1,002,507	0.20
			146,226,436	**29.35**
Materials				
Air Liquide SA	EUR	4,628	754,730	0.15
Aurubis AG	EUR	4,050	323,520	0.06
CRH plc	USD	9,512	882,167	0.18
Givaudan SA	CHF	154	676,034	0.14
Graphic Packaging Holding Co.	USD	7,757	210,876	0.04
Hill & Smith plc	GBP	848	19,845	–
James Hardie Industries plc, CDI	AUD	19,054	593,082	0.12
Linde plc	USD	3,817	1,596,923	0.32
Packaging Corp. of America	USD	2,755	620,765	0.12
Sherwin-Williams Co. (The)	USD	3,594	1,220,518	0.25
Shin-Etsu Chemical Co. Ltd.	JPY	13,400	444,400	0.09
Steel Dynamics, Inc.	USD	4,833	551,129	0.11
Tokyo Steel Manufacturing Co. Ltd.	JPY	19,000	179,926	0.04
			8,073,915	**1.62**
Real Estate				
CareTrust REIT, Inc.	USD	16,569	444,694	0.09
CBRE Group, Inc. 'A'	USD	9,289	1,213,655	0.24
Digital Realty Trust, Inc., REIT	USD	6,172	1,090,641	0.22
Equinix, Inc., REIT	USD	1,500	1,407,448	0.28
Kimco Realty Corp., REIT	USD	33,858	788,447	0.16
Omega Healthcare Investors, Inc., REIT	USD	18,738	704,019	0.14
Prologis, Inc., REIT	USD	5,544	584,145	0.12
Sabra Health Care REIT, Inc.	USD	41,678	711,512	0.14
Simon Property Group, Inc., REIT	USD	6,369	1,091,501	0.22
Welltower, Inc., REIT	USD	13,888	1,738,100	0.35
			9,774,162	**1.96**
Utilities				
Redeia Corp. SA	EUR	90,538	1,552,512	0.31
Severn Trent plc	GBP	17,441	548,000	0.11
Terna - Rete Elettrica Nazionale	EUR	200,645	1,594,486	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	41,917	552,181	0.11
			4,247,179	**0.85**
Total Equities			**492,297,054**	**98.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**492,297,054**	**98.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	14,950	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**492,297,054**	**98.82**
Cash			**5,074,439**	**1.02**
Other assets/(liabilities)			**791,195**	**0.16**
Total Net Assets			**498,162,688**	**100.00**

The security was fair valued.

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	11	USD	3,285,150	(51,075)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(51,075)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(51,075)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	3,973	762,182	1.56
Alphabet, Inc. 'C'	USD	3,413	659,250	1.35
AT&T, Inc.	USD	5,711	129,126	0.26
Auto Trader Group plc, Reg. S	GBP	7,142	70,954	0.14
Capcom Co. Ltd.	JPY	2,700	59,053	0.12
Comcast Corp. 'A'	USD	2,592	96,926	0.20
Deutsche Telekom AG	EUR	8,732	264,049	0.54
KDDI Corp.	JPY	2,700	86,289	0.18
Kingsoft Corp. Ltd.	HKD	5,800	25,102	0.05
Koninklijke KPN NV	EUR	68,109	248,800	0.51
Meta Platforms, Inc. 'A'	USD	1,503	891,629	1.82
NetEase, Inc.	HKD	3,700	65,863	0.13
Netflix, Inc.	USD	434	391,910	0.80
Nintendo Co. Ltd.	JPY	600	35,052	0.07
Sea Ltd., ADR	USD	1,118	120,531	0.25
Spotify Technology SA	USD	328	148,630	0.30
Tencent Holdings Ltd.	HKD	5,600	300,353	0.61
Trade Desk, Inc. (The) 'A'	USD	1,461	176,323	0.36
Verizon Communications, Inc.	USD	1,588	62,966	0.13
Walt Disney Co. (The)	USD	1,578	174,989	0.36
			4,769,977	**9.74**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	9,900	104,994	0.21
Amazon.com, Inc.	USD	6,290	1,402,069	2.87
Asics Corp.	JPY	4,400	85,927	0.18
Atour Lifestyle Holdings Ltd., ADR	USD	899	23,910	0.05
AutoZone, Inc.	USD	35	111,660	0.23
Booking Holdings, Inc.	USD	37	185,136	0.38
Chipotle Mexican Grill, Inc. 'A'	USD	947	57,053	0.12
D.R. Horton, Inc.	USD	327	45,459	0.09
Dollarama, Inc.	CAD	2,679	260,302	0.53
DoorDash, Inc. 'A'	USD	357	60,768	0.12
Ferrari NV	EUR	245	105,558	0.22
Garmin Ltd.	USD	336	69,844	0.14
Gildan Activewear, Inc.	CAD	539	24,862	0.05
Group 1 Automotive, Inc.	USD	65	27,319	0.06
Hermes International SCA	EUR	41	98,939	0.20
Hilton Worldwide Holdings, Inc.	USD	360	89,558	0.18
Home Depot, Inc. (The)	USD	669	261,234	0.53
InterContinental Hotels Group plc	GBP	1,105	137,798	0.28
Lennar Corp. 'A'	USD	150	20,484	0.04
McDonald's Corp.	USD	473	137,152	0.28
Meituan, Reg. S 'B'	HKD	6,200	120,490	0.25
MercadoLibre, Inc.	USD	113	195,146	0.40
Meritage Homes Corp.	USD	153	23,554	0.05
Modine Manufacturing Co.	USD	474	56,100	0.11
NVR, Inc.	USD	12	98,335	0.20
O'Reilly Automotive, Inc.	USD	80	94,534	0.19
PDD Holdings, Inc., ADR	USD	483	45,589	0.09
Pop Mart International Group Ltd.	HKD	4,800	55,569	0.11
PulteGroup, Inc.	USD	558	60,923	0.12
Sanrio Co. Ltd.	JPY	2,800	97,866	0.20
Sony Group Corp.	JPY	4,200	88,976	0.18
Sumitomo Electric Industries Ltd.	JPY	1,900	34,067	0.07
Sumitomo Rubber Industries Ltd.	JPY	2,100	23,672	0.05
Tesla, Inc.	USD	1,832	776,432	1.59
TJX Cos., Inc. (The)	USD	505	61,272	0.13
Toll Brothers, Inc.	USD	213	26,970	0.06
Toyota Motor Corp.	JPY	3,600	70,338	0.14
Williams-Sonoma, Inc.	USD	201	37,628	0.08
			5,277,487	**10.78**
Consumer Staples				
AG Barr plc	GBP	5,602	42,741	0.09
Ajinomoto Co., Inc.	JPY	800	32,661	0.07
Church & Dwight Co., Inc.	USD	1,371	143,520	0.29
Coca-Cola Co. (The)	USD	4,664	289,492	0.59
Colgate-Palmolive Co.	USD	1,831	166,365	0.34
Essity AB 'B'	SEK	3,502	94,043	0.19
Henkel AG & Co. KGaA Preference	EUR	1,596	140,791	0.29
Kimberly-Clark Corp.	USD	1,493	195,145	0.40
Loblaw Cos. Ltd.	CAD	2,264	297,010	0.61
L'Oreal SA	EUR	172	61,106	0.12
Maplebear, Inc.	USD	591	24,908	0.05
Metro, Inc. 'A'	CAD	2,079	130,340	0.27
Monster Beverage Corp.	USD	812	42,719	0.09
Nestle SA	CHF	1,188	97,881	0.20
PepsiCo, Inc.	USD	1,369	208,091	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	2,202	367,750	0.74
Target Corp.	USD	331	44,751	0.09
Unilever plc	GBP	2,905	165,519	0.34
Vita Coco Co., Inc. (The)	USD	1,394	50,793	0.10
			2,595,626	**5.30**
Financials				
Aflac, Inc.	USD	662	68,271	0.14
AIB Group plc	EUR	4,955	27,553	0.06
Allianz SE	EUR	585	179,592	0.37
American Express Co.	USD	412	122,799	0.25
Ameriprise Financial, Inc.	USD	127	67,486	0.14
Aon plc 'A'	USD	197	70,605	0.14
Assurant, Inc.	USD	157	33,385	0.07
AUB Group Ltd.	AUD	2,414	46,790	0.10
AXA SA	EUR	2,459	87,705	0.18
Axis Capital Holdings Ltd.	USD	307	27,312	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	5,296	52,023	0.11
Bank of America Corp.	USD	6,239	274,706	0.56
Bank of New York Mellon Corp. (The)	USD	1,734	133,714	0.27
Barclays plc	GBP	19,221	64,571	0.13
Beazley plc	GBP	4,861	49,724	0.10
BlackRock, Inc.	USD	195	200,730	0.41
Blackstone, Inc.	USD	874	151,007	0.31
Block, Inc. 'A'	USD	931	81,874	0.17
BNP Paribas SA	EUR	1,014	62,406	0.13
Charles Schwab Corp. (The)	USD	1,060	78,517	0.16
China Construction Bank Corp. 'H'	HKD	91,000	75,953	0.16
China Pacific Insurance Group Co. Ltd. 'H'	HKD	25,800	83,502	0.17
Chubb Ltd.	USD	507	139,777	0.29
Citigroup, Inc.	USD	1,545	108,982	0.22
Citizens Financial Group, Inc.	USD	1,619	70,668	0.14
Dai-ichi Life Holdings, Inc.	JPY	2,300	61,375	0.13
DB Insurance Co. Ltd.	KRW	274	18,981	0.04
DBS Group Holdings Ltd.	SGD	6,520	209,698	0.43
Deutsche Boerse AG	EUR	328	76,259	0.16
Discover Financial Services	USD	454	78,427	0.16
Erste Group Bank AG	EUR	713	44,319	0.09
Euronext NV, Reg. S	EUR	268	30,164	0.06
First Horizon Corp.	USD	1,519	30,666	0.06
Fiserv, Inc.	USD	622	128,545	0.26
Generali	EUR	3,084	87,753	0.18
Goldman Sachs Group, Inc. (The)	USD	306	176,166	0.36
Hartford Financial Services Group, Inc. (The)	USD	990	108,351	0.22
HSBC Holdings plc	HKD	5,600	54,835	0.11
HSBC Holdings plc	GBP	5,783	56,895	0.12
Huntington Bancshares, Inc.	USD	3,213	52,581	0.11
Industrial & Commercial Bank of China Ltd. 'H'	HKD	131,000	87,931	0.18
Intact Financial Corp.	CAD	237	42,757	0.09
Intercontinental Exchange, Inc.	USD	600	89,738	0.18
Intesa Sanpaolo SpA	EUR	15,225	61,383	0.13
Jackson Financial, Inc. 'A'	USD	272	23,678	0.05
JPMorgan Chase & Co.	USD	1,887	452,613	0.93
KBC Group NV	EUR	488	37,803	0.08
M&T Bank Corp.	USD	365	68,937	0.14
Marsh & McLennan Cos., Inc.	USD	540	114,608	0.23
Mastercard, Inc. 'A'	USD	760	400,120	0.82
MGIC Investment Corp.	USD	1,956	46,366	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	9,400	110,043	0.22
Mizuho Financial Group, Inc.	JPY	4,600	113,007	0.23
Moody's Corp.	USD	318	150,940	0.31
Morgan Stanley	USD	1,020	128,171	0.26
MSCI, Inc. 'A'	USD	168	100,950	0.21
National Bank of Canada	CAD	724	65,772	0.13
National Bank of Greece SA	EUR	3,376	26,889	0.05
New China Life Insurance Co. Ltd. 'H'	HKD	31,400	95,163	0.19
NMI Holdings, Inc. 'A'	USD	1,573	58,048	0.12
OTP Bank Nyrt.	HUF	460	25,302	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	14,400	176,705	0.36
PayPal Holdings, Inc.	USD	1,082	92,796	0.19
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,000	65,064	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	412	79,478	0.16
Poste Italiane SpA, Reg. S	EUR	3,757	53,432	0.11
Primerica, Inc.	USD	274	74,037	0.15
Progressive Corp. (The)	USD	719	172,506	0.35
Prudential Financial, Inc.	USD	370	43,799	0.09
Radian Group, Inc.	USD	2,246	71,445	0.15
Regions Financial Corp.	USD	2,393	56,739	0.12
Reinsurance Group of America, Inc.	USD	126	26,804	0.05
Royal Bank of Canada	CAD	1,698	203,861	0.42
S&P Global, Inc.	USD	357	178,163	0.36
SEI Investments Co.	USD	377	31,233	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	2,710	37,424	0.08
State Street Corp.	USD	859	84,584	0.17
Stifel Financial Corp.	USD	287	30,531	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	5,600	133,863	0.27
Swissquote Group Holding SA	CHF	73	28,233	0.06
Synchrony Financial	USD	983	64,071	0.13
T Rowe Price Group, Inc.	USD	353	40,311	0.08
Toast, Inc. 'A'	USD	1,406	52,146	0.11
Tokio Marine Holdings, Inc.	JPY	1,900	68,147	0.14
Tradeweb Markets, Inc. 'A'	USD	438	58,391	0.12
Truist Financial Corp.	USD	2,020	87,810	0.18
UBS Group AG	CHF	3,773	116,251	0.24
UniCredit SpA	EUR	1,198	48,271	0.10
United Overseas Bank Ltd.	SGD	5,400	144,202	0.29
Unum Group	USD	1,164	85,099	0.17
Visa, Inc. 'A'	USD	1,304	410,779	0.84
Wells Fargo & Co.	USD	3,351	236,510	0.48
Zurich Insurance Group AG	CHF	134	79,996	0.16
			9,007,567	**18.40**
Health Care				
Abbott Laboratories	USD	1,121	126,555	0.26
AbbVie, Inc.	USD	1,196	210,724	0.43
Amgen, Inc.	USD	440	114,280	0.23
AstraZeneca plc	GBP	1,361	178,486	0.36
Boston Scientific Corp.	USD	3,797	341,418	0.71
Bristol-Myers Squibb Co.	USD	1,488	83,693	0.17
Daiichi Sankyo Co. Ltd.	JPY	2,500	68,714	0.14
Danaher Corp.	USD	321	73,852	0.15
DaVita, Inc.	USD	382	57,331	0.12
Elevance Health, Inc.	USD	144	53,141	0.11
Eli Lilly & Co.	USD	590	456,892	0.94
Encompass Health Corp.	USD	260	24,059	0.05
Gilead Sciences, Inc.	USD	1,072	98,758	0.20
GSK plc	GBP	2,527	42,628	0.09
HCA Healthcare, Inc.	USD	245	73,200	0.15
Hims & Hers Health, Inc.	USD	2,277	57,703	0.12
Hoya Corp.	JPY	1,000	124,532	0.25
Intuitive Surgical, Inc.	USD	377	199,146	0.41
Johnson & Johnson	USD	1,606	230,212	0.47
McKesson Corp.	USD	74	42,263	0.09
Merck & Co., Inc.	USD	1,983	195,821	0.40
Neurocrine Biosciences, Inc.	USD	266	36,507	0.07
Novartis AG	CHF	1,562	152,207	0.31
Novo Nordisk A/S 'B'	DKK	2,846	244,395	0.50
Otsuka Holdings Co. Ltd.	JPY	700	38,123	0.08
Pfizer, Inc.	USD	3,543	93,716	0.19
Recordati Industria Chimica e Farmaceutica SpA	EUR	1,389	73,326	0.15
ResMed, Inc.	USD	386	88,836	0.18
Richter Gedeon Nyrt.	HUF	2,843	74,844	0.15
Roche Holding AG	CHF	597	168,111	0.34
Sanofi SA	EUR	727	70,824	0.14
Stryker Corp.	USD	435	157,889	0.32
Thermo Fisher Scientific, Inc.	USD	202	105,009	0.21
United Therapeutics Corp.	USD	368	131,869	0.27
UnitedHealth Group, Inc.	USD	610	309,758	0.64
Vertex Pharmaceuti-cals, Inc.	USD	269	107,663	0.22
Zoetis, Inc. 'A'	USD	314	51,040	0.10
			4,757,525	**9.72**
Industrials				
3M Co.	USD	275	35,513	0.07
AAON, Inc.	USD	348	41,762	0.09
ABB Ltd.	CHF	2,737	148,847	0.30
Acuity Brands, Inc.	USD	238	70,170	0.14
Aena SME SA, Reg. S	EUR	243	49,851	0.10
Arcadis NV	EUR	330	20,166	0.04
Armstrong World Industries, Inc.	USD	475	67,591	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assa Abloy AB 'B'	SEK	1,400	41,611	0.08
Atlas Copco AB 'A'	SEK	3,244	49,930	0.10
Automatic Data Processing, Inc.	USD	414	121,457	0.25
Balfour Beatty plc	GBP	4,200	23,930	0.05
Belimo Holding AG	CHF	109	72,400	0.15
Bird Construction, Inc.	CAD	1,047	18,659	0.04
Brambles Ltd.	AUD	4,575	54,670	0.11
Broadridge Financial Solutions, Inc.	USD	179	40,461	0.08
Bureau Veritas SA	EUR	3,599	109,739	0.22
Carlisle Cos., Inc.	USD	262	96,905	0.20
Cie de Saint-Gobain SA	EUR	813	72,409	0.15
Cintas Corp.	USD	1,122	206,007	0.42
Comfort Systems USA, Inc.	USD	165	71,171	0.15
Computershare Ltd.	AUD	3,503	73,935	0.15
Copart, Inc.	USD	2,896	168,803	0.34
Cummins, Inc.	USD	367	128,090	0.26
Eaton Corp. plc	USD	553	184,471	0.38
Ebara Corp.	JPY	4,800	73,583	0.15
EMCOR Group, Inc.	USD	131	60,082	0.12
EnerSys	USD	477	44,344	0.09
Federal Signal Corp.	USD	721	66,717	0.14
Fujikura Ltd.	JPY	2,900	118,213	0.24
HD Hyundai Electric Co. Ltd.	KRW	454	116,649	0.24
Hitachi Ltd.	JPY	4,000	98,249	0.20
Hubbell, Inc. 'B'	USD	268	112,725	0.23
Illinois Tool Works, Inc.	USD	387	98,785	0.20
InPost SA	EUR	2,700	46,327	0.09
Japan Elevator Service Holdings Co. Ltd.	JPY	3,200	58,833	0.12
Legrand SA	EUR	204	19,937	0.04
Lennox International, Inc.	USD	172	105,931	0.22
Masco Corp.	USD	1,312	95,365	0.19
MEITEC Group Holdings, Inc.	JPY	4,400	82,621	0.17
MonotaRO Co. Ltd.	JPY	3,200	54,228	0.11
Otis Worldwide Corp.	USD	318	29,489	0.06
Owens Corning	USD	298	50,700	0.10
PACCAR, Inc.	USD	1,123	116,611	0.24
Pentair plc	USD	337	33,921	0.07
Quanta Services, Inc.	USD	412	131,929	0.27
Recruit Holdings Co. Ltd.	JPY	1,300	90,642	0.19
RELX plc	GBP	2,282	103,749	0.21
Republic Services, Inc. 'A'	USD	670	134,972	0.28
Rollins, Inc.	USD	3,028	140,732	0.29
Sanwa Holdings Corp.	JPY	3,300	91,918	0.19
Schneider Electric SE	EUR	738	184,762	0.38
Siemens AG	EUR	983	193,881	0.40
Snap-on, Inc.	USD	304	103,588	0.21
Trane Technologies plc	USD	473	175,880	0.36
Uber Technologies, Inc.	USD	1,363	83,248	0.17
Verisk Analytics, Inc. 'A'	USD	440	121,483	0.25
Vertiv Holdings Co. 'A'	USD	736	85,936	0.18
Waste Connections, Inc.	CAD	166	28,383	0.06
Waste Management, Inc.	USD	1,205	244,057	0.49
Wolters Kluwer NV	EUR	760	126,689	0.26
WW Grainger, Inc.	USD	93	98,639	0.20
			5,592,346	**11.42**
Information Technology				
Accenture plc 'A'	USD	413	145,808	0.30
Accton Technology Corp.	TWD	2,000	47,277	0.10
Adobe, Inc.	USD	273	122,034	0.25
Advanced Micro Devices, Inc.	USD	1,075	132,353	0.27
Advantest Corp.	JPY	1,000	57,061	0.12
Analog Devices, Inc.	USD	314	66,976	0.14
Apple, Inc.	USD	10,016	2,529,193	5.16
Applied Materials, Inc.	USD	546	89,674	0.18
AppLovin Corp. 'A'	USD	267	90,141	0.18
Arista Networks, Inc.	USD	2,244	251,371	0.51
ARM Holdings plc, ADR	USD	222	28,120	0.06
Asia Vital Components Co. Ltd.	TWD	4,000	76,240	0.16
ASM International NV	EUR	41	23,810	0.05
ASML Holding NV	EUR	262	184,799	0.38
Astera Labs, Inc.	USD	211	28,953	0.06
Badger Meter, Inc.	USD	223	47,920	0.10
Broadcom, Inc.	USD	3,040	717,502	1.47
Cadence Design Systems, Inc.	USD	203	61,529	0.13
Celestica, Inc.	CAD	560	52,724	0.11
Cisco Systems, Inc.	USD	4,403	260,751	0.53
Cloudflare, Inc. 'A'	USD	999	109,496	0.22
Constellation Software, Inc.	CAD	21	65,348	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crowdstrike Holdings, Inc. 'A'	USD	457	160,391	0.33
Datadog, Inc. 'A'	USD	805	116,427	0.24
Dell Technologies, Inc. 'C'	USD	368	42,435	0.09
Dexerials Corp.	JPY	3,000	46,263	0.09
E Ink Holdings, Inc.	TWD	3,000	25,028	0.05
Elite Material Co. Ltd.	TWD	2,000	37,751	0.08
Fabrinet	USD	105	22,668	0.05
Fair Isaac Corp.	USD	27	54,579	0.11
Fortinet, Inc.	USD	1,039	99,498	0.20
Gartner, Inc.	USD	119	57,919	0.12
Hewlett Packard Enterprise Co.	USD	2,186	46,940	0.10
HubSpot, Inc.	USD	96	67,388	0.14
International Business Machines Corp.	USD	799	175,788	0.36
Intuit, Inc.	USD	252	159,384	0.33
KLA Corp.	USD	93	59,156	0.12
Lam Research Corp.	USD	875	63,379	0.13
Lotes Co. Ltd.	TWD	2,000	119,621	0.24
Manhattan Associates, Inc.	USD	410	111,449	0.23
Maruwa Co. Ltd.	JPY	200	60,204	0.12
Marvell Technology, Inc.	USD	985	110,548	0.23
MediaTek, Inc.	TWD	1,000	43,297	0.09
Micron Technology, Inc.	USD	738	63,214	0.13
Microsoft Corp.	USD	4,595	1,958,589	3.99
Monolithic Power Systems, Inc.	USD	26	15,770	0.03
NetApp, Inc.	USD	745	87,040	0.18
Nomura Research Institute Ltd.	JPY	1,700	50,158	0.10
Nutanix, Inc. 'A'	USD	1,707	105,376	0.22
NVIDIA Corp.	USD	16,385	2,268,487	4.62
NXP Semiconductors NV	USD	186	38,738	0.08
Oracle Corp.	USD	1,735	290,956	0.59
Palo Alto Networks, Inc.	USD	706	130,761	0.27
Pure Storage, Inc. 'A'	USD	955	59,948	0.12
QUALCOMM, Inc.	USD	893	138,429	0.28
Salesforce, Inc.	USD	897	302,391	0.62
Samsung Electronics Co. Ltd.	KRW	2,982	106,654	0.22
SAP SE	EUR	1,276	317,593	0.65
Seagate Technology Holdings plc	USD	670	58,148	0.12
ServiceNow, Inc.	USD	219	234,734	0.48
Shopify, Inc. 'A'	CAD	972	104,099	0.21
SK Hynix, Inc.	KRW	386	44,404	0.09
Synopsys, Inc.	USD	102	49,868	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,696	542,024	1.11
Technology One Ltd.	AUD	1,261	24,559	0.05
Texas Instruments, Inc.	USD	701	131,623	0.27
Tokyo Electron Ltd.	JPY	500	75,606	0.15
Vertex, Inc. 'A'	USD	496	26,385	0.05
Xiaomi Corp., Reg. S 'B'	HKD	28,200	125,176	0.26
Zscaler, Inc.	USD	537	98,834	0.20
			14,318,757	**29.25**
Materials				
Air Liquide SA	EUR	441	71,918	0.15
Aurubis AG	EUR	373	29,796	0.06
CRH plc	USD	962	89,218	0.18
Givaudan SA	CHF	16	70,237	0.14
Graphic Packaging Holding Co.	USD	872	23,706	0.05
Hill & Smith plc	GBP	78	1,825	–
James Hardie Industries plc, CDI	AUD	2,249	70,003	0.14
Linde plc	USD	376	157,307	0.32
Packaging Corp. of America	USD	272	61,288	0.13
Sherwin-Williams Co. (The)	USD	347	117,841	0.24
Shin-Etsu Chemical Co. Ltd.	JPY	1,600	53,063	0.11
Steel Dynamics, Inc.	USD	461	52,570	0.11
Tokyo Steel Manufacturing Co. Ltd.	JPY	1,600	15,152	0.03
			813,924	**1.66**
Real Estate				
CareTrust REIT, Inc.	USD	1,635	43,882	0.09
CBRE Group, Inc. 'A'	USD	917	119,811	0.24
Digital Realty Trust, Inc., REIT	USD	607	107,262	0.22
Equinix, Inc., REIT	USD	148	138,868	0.28
Kimco Realty Corp., REIT	USD	3,365	78,360	0.16
Omega Healthcare Investors, Inc., REIT	USD	1,850	69,508	0.14
Prologis, Inc., REIT	USD	545	57,424	0.12
Sabra Health Care REIT, Inc.	USD	4,105	70,079	0.14
Simon Property Group, Inc., REIT	USD	627	107,454	0.22
Welltower, Inc., REIT	USD	1,367	171,081	0.36
			963,729	**1.97**
Utilities				
Redeia Corp. SA	EUR	8,999	154,311	0.32
Severn Trent plc	GBP	1,712	53,791	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terna - Rete Elettrica Nazionale	EUR	19,944	158,492	0.32
United Utilities Group plc	GBP	4,116	54,221	0.11
			420,815	**0.86**
Total Equities			**48,517,753**	**99.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,517,753**	**99.10**
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
Vanguard S&P 500 Fund	USD	2,240	251,804	0.51
			251,804	**0.51**
Total Exchange Traded Funds			**251,804**	**0.51**
Total Authorised UCITS or other collective investment undertakings			**251,804**	**0.51**
Total Investments			**48,769,557**	**99.61**
Cash			**185,834**	**0.38**
Other assets/(liabilities)			**5,976**	**0.01**
Total Net Assets			**48,961,367**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	33,911	6,505,501	1.48
Alphabet, Inc. 'C'	USD	29,362	5,671,524	1.29
AT&T, Inc.	USD	48,750	1,102,238	0.25
Auto Trader Group plc, Reg. S	GBP	25,613	254,458	0.06
Capcom Co. Ltd.	JPY	22,400	489,918	0.11
Comcast Corp. 'A'	USD	20,796	777,654	0.18
Deutsche Telekom AG	EUR	62,455	1,888,593	0.43
KDDI Corp.	JPY	22,900	731,855	0.17
Konami Group Corp.	JPY	2,700	252,266	0.06
Koninklijke KPN NV	EUR	317,598	1,160,174	0.26
Meta Platforms, Inc. 'A'	USD	12,978	7,698,980	1.74
NetEase, Inc.	HKD	22,300	396,960	0.09
Netflix, Inc.	USD	3,353	3,027,817	0.69
Nintendo Co. Ltd.	JPY	13,600	794,516	0.18
Omnicom Group, Inc.	USD	3,447	296,263	0.07
Spotify Technology SA	USD	3,138	1,421,954	0.32
Tencent Holdings Ltd.	HKD	46,100	2,472,545	0.56
Trade Desk, Inc. (The) 'A'	USD	12,484	1,506,652	0.34
Verizon Communications, Inc.	USD	28,446	1,127,911	0.26
			37,577,779	**8.54**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	2,115	279,375	0.06
Amazon.com, Inc.	USD	53,802	11,992,716	2.73
Asics Corp.	JPY	27,400	535,089	0.12
AutoZone, Inc.	USD	227	724,194	0.16
Booking Holdings, Inc.	USD	321	1,606,183	0.37
Bosideng International Holdings Ltd.	HKD	870,000	434,269	0.10
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	652,159	0.15
Compass Group plc	GBP	15,936	531,458	0.12
Dollarama, Inc.	CAD	15,234	1,480,193	0.34
Fast Retailing Co. Ltd.	JPY	1,700	575,081	0.13
Ferrari NV	EUR	2,223	957,781	0.22
Garmin Ltd.	USD	3,962	823,575	0.19
Hermes International SCA	EUR	273	658,787	0.15
Hilton Worldwide Holdings, Inc.	USD	3,892	968,221	0.22
Home Depot, Inc. (The)	USD	6,009	2,346,423	0.53
Industria de Diseno Textil SA	EUR	14,377	741,686	0.17
InterContinental Hotels Group plc	GBP	6,370	794,363	0.18
Lululemon Athletica, Inc.	USD	481	185,258	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,446	955,001	0.22
McDonald's Corp.	USD	4,638	1,344,842	0.31
Meituan, Reg. S 'B'	HKD	37,100	720,995	0.16
MercadoLibre, Inc.	USD	996	1,720,050	0.39
Niterra Co. Ltd.	JPY	6,900	220,389	0.05
NVR, Inc.	USD	95	778,483	0.18
O'Reilly Automotive, Inc.	USD	670	791,722	0.18
PDD Holdings, Inc., ADR	USD	6,291	593,785	0.13
Pop Mart International Group Ltd., Reg. S	HKD	40,200	465,391	0.11
Sanrio Co. Ltd.	JPY	15,700	548,747	0.12
Starbucks Corp.	USD	6,663	604,595	0.14
Tesla, Inc.	USD	15,176	6,431,849	1.46
TJX Cos., Inc. (The)	USD	11,576	1,404,526	0.32
Tractor Supply Co.	USD	3,535	186,347	0.04
			43,053,533	**9.79**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	5,600	228,626	0.05
Church & Dwight Co., Inc.	USD	7,613	796,948	0.18
Coca-Cola Co. (The)	USD	33,631	2,087,461	0.47
Colgate-Palmolive Co.	USD	11,560	1,050,343	0.24
Costco Wholesale Corp.	USD	3,606	3,336,951	0.75
Cranswick plc	GBP	6,912	421,278	0.10
Essity AB 'B'	SEK	19,457	522,502	0.12
Giant Biogene Holding Co. Ltd., Reg. S	HKD	90,400	580,530	0.13
Henkel AG & Co. KGaA Preference	EUR	10,980	968,599	0.22
Kimberly-Clark Corp.	USD	7,155	935,205	0.21
Kirin Holdings Co. Ltd.	JPY	19,600	255,127	0.06
Koninklijke Ahold Delhaize NV	EUR	18,576	607,918	0.14
Loblaw Cos. Ltd.	CAD	10,929	1,433,757	0.33
L'Oreal SA	EUR	1,445	513,362	0.12
Metro, Inc. 'A'	CAD	11,928	747,810	0.17
Monster Beverage Corp.	USD	5,353	281,616	0.06
Nestle SA	CHF	11,804	972,552	0.22
Orkla ASA	NOK	78,604	683,341	0.16
PepsiCo, Inc.	USD	8,695	1,321,660	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	16,999	2,838,951	0.65
Unilever plc	GBP	17,792	1,013,741	0.23
Walmart, Inc.	USD	36,327	3,294,432	0.74
Weilong Delicious Global Holdings Ltd.	HKD	406,600	377,530	0.09
			25,270,240	**5.74**
Energy				
Chevron Corp.	USD	12,121	1,736,078	0.39
ConocoPhillips	USD	9,440	918,526	0.21
Coterra Energy, Inc.	USD	29,971	763,819	0.17
Eni SpA	EUR	45,511	621,077	0.14
EOG Resources, Inc.	USD	6,518	786,981	0.18
Exxon Mobil Corp.	USD	30,030	3,181,219	0.73
Galp Energia SGPS SA	EUR	27,297	452,476	0.10
Gaztransport Et Technigaz SA	EUR	7,947	1,062,097	0.24
Hess Midstream LP 'A'	USD	23,636	875,804	0.20
Imperial Oil Ltd.	CAD	11,443	697,264	0.16
Inpex Corp.	JPY	56,000	711,238	0.16
Shell plc	EUR	29,464	922,135	0.21
Shell plc	GBP	47,789	1,482,383	0.34
Tenaris SA	EUR	13,766	258,932	0.06
TotalEnergies SE	EUR	16,693	925,873	0.21
			15,395,902	**3.50**
Financials				
Adyen NV, Reg. S	EUR	158	235,958	0.05
Aflac, Inc.	USD	7,330	755,933	0.17
AIA Group Ltd.	HKD	94,800	687,345	0.16
Allianz SE	EUR	3,514	1,078,781	0.25
American Express Co.	USD	3,107	926,062	0.21
Aon plc 'A'	USD	1,319	472,728	0.11
Arch Capital Group Ltd.	USD	4,042	371,994	0.08
ASR Nederland NV	EUR	8,996	428,001	0.10
Assurant, Inc.	USD	3,097	658,563	0.15
AUB Group Ltd.	AUD	24,413	473,189	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	53,897	529,430	0.12
Bank of America Corp.	USD	61,301	2,699,108	0.61
Bank of New York Mellon Corp. (The)	USD	18,111	1,396,590	0.32
BlackRock, Inc.	USD	1,459	1,501,874	0.34
Blackstone, Inc.	USD	6,031	1,042,020	0.24
Charles Schwab Corp. (The)	USD	6,770	501,470	0.11
China Construction Bank Corp. 'H'	HKD	563,000	469,909	0.11
China Merchants Bank Co. Ltd. 'H'	HKD	151,000	775,751	0.18
Chubb Ltd.	USD	5,357	1,476,895	0.34
Citizens Financial Group, Inc.	USD	13,732	599,394	0.14
Dai-ichi Life Holdings, Inc.	JPY	19,300	515,018	0.12
DBS Group Holdings Ltd.	SGD	38,200	1,228,598	0.28
Deutsche Boerse AG	EUR	1,983	461,041	0.10
Discover Financial Services	USD	1,790	309,217	0.07
East West Bancorp, Inc.	USD	6,584	635,185	0.14
Evercore, Inc. 'A'	USD	880	245,309	0.06
Fifth Third Bancorp	USD	5,190	222,209	0.05
First Horizon Corp.	USD	26,777	540,589	0.12
Fiserv, Inc.	USD	6,602	1,364,401	0.31
Generali	EUR	34,927	993,824	0.23
Goldman Sachs Group, Inc. (The)	USD	2,104	1,211,288	0.28
Great-West Lifeco, Inc.	CAD	15,770	520,152	0.12
Hartford Financial Services Group, Inc. (The)	USD	7,546	825,874	0.19
Huntington Bancshares, Inc.	USD	22,437	367,183	0.08
Intact Financial Corp.	CAD	4,819	869,389	0.20
Intercontinental Exchange, Inc.	USD	5,796	866,866	0.20
Japan Exchange Group, Inc.	JPY	23,000	256,387	0.06
JPMorgan Chase & Co.	USD	19,730	4,732,406	1.07
M&T Bank Corp.	USD	3,658	690,877	0.16
Marsh & McLennan Cos., Inc.	USD	3,780	802,254	0.18
Mastercard, Inc. 'A'	USD	5,908	3,110,403	0.70
Moody's Corp.	USD	1,851	878,586	0.20
Morgan Stanley	USD	9,994	1,255,825	0.29
MSCI, Inc. 'A'	USD	1,148	689,822	0.16
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	2,402	1,220,181	0.28
National Bank of Canada	CAD	4,339	394,176	0.09
National Bank of Greece SA	EUR	32,183	256,332	0.06
New China Life Insurance Co. Ltd. 'H'	HKD	219,200	664,321	0.15
NMI Holdings, Inc. 'A'	USD	11,282	416,337	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,089,683	0.25
PayPal Holdings, Inc.	USD	7,831	671,614	0.15
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	106,000	626,985	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	3,761	725,523	0.16
Popular, Inc.	USD	4,635	437,634	0.10
Poste Italiane SpA, Reg. S	EUR	47,624	677,311	0.15
Primerica, Inc.	USD	2,393	646,611	0.15
Progressive Corp. (The)	USD	5,902	1,416,034	0.32
Radian Group, Inc.	USD	11,196	356,144	0.08
Regions Financial Corp.	USD	23,651	560,773	0.13
RLI Corp.	USD	4,536	748,457	0.17
Royal Bank of Canada	CAD	15,242	1,829,947	0.42
S&P Global, Inc.	USD	3,115	1,554,562	0.35
Singapore Exchange Ltd.	SGD	54,000	505,264	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	25,120	346,894	0.08
Sun Life Financial, Inc.	CAD	14,879	880,605	0.20
Swissquote Group Holding SA	CHF	585	226,254	0.05
Tokio Marine Holdings, Inc.	JPY	22,400	803,415	0.18
Toronto-Dominion Bank (The)	CAD	5,891	311,870	0.07
Tradeweb Markets, Inc. 'A'	USD	3,899	519,786	0.12
Truist Financial Corp.	USD	17,626	766,210	0.17
UBS Group AG	CHF	31,191	961,038	0.22
UniCredit SpA	EUR	10,020	403,736	0.09
United Overseas Bank Ltd.	SGD	39,000	1,041,460	0.24
Unum Group	USD	7,588	554,751	0.13
Visa, Inc. 'A'	USD	11,477	3,615,423	0.81
Wells Fargo & Co.	USD	26,781	1,890,173	0.43
Zurich Insurance Group AG	CHF	2,637	1,574,241	0.36
			69,367,443	**15.77**
Health Care				
Abbott Laboratories	USD	11,387	1,285,534	0.29
AbbVie, Inc.	USD	9,855	1,736,361	0.39
Agilent Technologies, Inc.	USD	1,577	212,407	0.05
Amgen, Inc.	USD	2,855	741,524	0.17
AstraZeneca plc	GBP	11,736	1,539,095	0.35
Boston Scientific Corp.	USD	33,150	2,980,776	0.68
Bristol-Myers Squibb Co.	USD	8,548	480,786	0.11
Daiichi Sankyo Co. Ltd.	JPY	17,900	491,993	0.11
Danaher Corp.	USD	3,822	879,326	0.20
Elevance Health, Inc.	USD	959	353,907	0.08
Eli Lilly & Co.	USD	4,826	3,737,221	0.85
GSK plc	GBP	34,336	579,212	0.13
Halozyme Therapeutics, Inc.	USD	4,659	223,987	0.05
HCA Healthcare, Inc.	USD	1,735	518,377	0.12
Hims & Hers Health, Inc.	USD	20,477	518,918	0.12
Hoya Corp.	JPY	4,900	610,209	0.14
Intuitive Surgical, Inc.	USD	2,444	1,291,016	0.29
Johnson & Johnson	USD	13,100	1,877,823	0.43
McKesson Corp.	USD	759	433,486	0.10
Medpace Holdings, Inc.	USD	1,275	426,621	0.10
Medtronic plc	USD	6,602	526,220	0.12
Merck & Co., Inc.	USD	14,324	1,414,492	0.32
Neurocrine Biosciences, Inc.	USD	4,017	551,304	0.13
Novartis AG	CHF	15,436	1,504,137	0.34
Novo Nordisk A/S 'B'	DKK	21,666	1,860,531	0.42
Pfizer, Inc.	USD	27,358	723,646	0.16
Recordati Industria Chimica e Farmaceutica SpA	EUR	12,525	661,198	0.15
Regeneron Pharma-ceuticals, Inc.	USD	556	391,288	0.09
ResMed, Inc.	USD	2,600	598,380	0.14
Richter Gedeon Nyrt.	HUF	16,197	426,398	0.10
Roche Holding AG	CHF	3,935	1,108,071	0.25
Sanofi SA	EUR	8,669	844,528	0.19
Stryker Corp.	USD	3,723	1,351,314	0.31
Thermo Fisher Scientific, Inc.	USD	2,195	1,141,059	0.26
United Therapeutics Corp.	USD	3,241	1,161,376	0.26
UnitedHealth Group, Inc.	USD	5,297	2,689,817	0.61
Vertex Pharmaceuti-cals, Inc.	USD	2,290	916,537	0.21
Zoetis, Inc. 'A'	USD	2,658	432,050	0.10
			39,220,925	**8.92**
Industrials				
3M Co.	USD	4,150	535,923	0.12
ABB Ltd.	CHF	27,377	1,488,855	0.34
Acuity Brands, Inc.	USD	1,446	426,328	0.10
Aena SME SA, Reg. S	EUR	1,474	302,388	0.07
Armstrong World Industries, Inc.	USD	7,283	1,036,343	0.24
Atlas Copco AB 'A'	SEK	48,709	749,699	0.17
Automatic Data Processing, Inc.	USD	4,524	1,327,225	0.30
Axon Enterprise, Inc.	USD	3,171	1,922,440	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brady Corp. 'A'	USD	8,723	639,618	0.15
Brambles Ltd.	AUD	43,868	524,209	0.12
Broadridge Financial Solutions, Inc.	USD	2,509	567,125	0.13
Bunzl plc	GBP	10,686	441,249	0.10
Bureau Veritas SA	EUR	22,633	690,116	0.16
Carlisle Cos., Inc.	USD	2,413	892,484	0.20
Caterpillar, Inc.	USD	4,296	1,563,054	0.35
Cintas Corp.	USD	7,396	1,357,958	0.31
Copart, Inc.	USD	22,483	1,310,493	0.30
Dover Corp.	USD	3,932	734,342	0.17
Eaton Corp. plc	USD	4,491	1,498,121	0.34
Emerson Electric Co.	USD	8,172	1,020,074	0.23
Experian plc	GBP	9,668	417,261	0.09
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	795	206,630	0.05
Howmet Aerospace, Inc.	USD	21,731	2,401,978	0.54
Hubbell, Inc. 'B'	USD	2,198	924,510	0.21
Illinois Tool Works, Inc.	USD	4,009	1,023,335	0.23
InPost SA	EUR	26,013	446,332	0.10
ITOCHU Corp.	JPY	4,200	206,954	0.05
Japan Elevator Service Holdings Co. Ltd.	JPY	38,400	705,997	0.16
Kone OYJ 'B'	EUR	5,844	286,826	0.07
Legrand SA	EUR	3,526	344,600	0.08
Lennox International, Inc.	USD	1,541	949,069	0.22
Masco Corp.	USD	10,710	778,472	0.18
Old Dominion Freight Line, Inc.	USD	1,262	224,316	0.05
Otis Worldwide Corp.	USD	4,653	431,491	0.10
Owens Corning	USD	4,841	823,623	0.19
PACCAR, Inc.	USD	10,524	1,092,797	0.25
Quanta Services, Inc.	USD	2,095	670,854	0.15
Recruit Holdings Co. Ltd.	JPY	15,300	1,066,792	0.24
RELX plc	GBP	24,727	1,124,191	0.26
Republic Services, Inc. 'A'	USD	5,509	1,109,795	0.25
Rollins, Inc.	USD	20,281	942,598	0.21
Sanwa Holdings Corp.	JPY	22,000	612,788	0.14
Schneider Electric SE	EUR	6,363	1,593,011	0.35
Siemens AG	EUR	7,480	1,475,309	0.34
Snap-on, Inc.	USD	3,292	1,121,749	0.25
SS&C Technologies Holdings, Inc.	USD	3,992	302,690	0.07
Stantec, Inc.	CAD	5,906	462,644	0.11
Trane Technologies plc	USD	2,850	1,059,740	0.24
TransDigm Group, Inc.	USD	1,500	1,924,475	0.43
Uber Technologies, Inc.	USD	25,257	1,542,627	0.35
Union Pacific Corp.	USD	2,498	569,900	0.13
Verisk Analytics, Inc. 'A'	USD	3,182	878,541	0.20
Vertiv Holdings Co. 'A'	USD	5,169	603,539	0.14
Voltronic Power Technology Corp.	TWD	7,000	397,910	0.09
Waste Connections, Inc.	CAD	4,013	686,147	0.16
Waste Management, Inc.	USD	7,613	1,541,912	0.35
Watsco, Inc.	USD	1,035	492,968	0.11
Wolters Kluwer NV	EUR	6,508	1,084,856	0.25
WW Grainger, Inc.	USD	793	841,082	0.19
Yangzijiang Shipbuilding Holdings Ltd.	SGD	225,100	494,891	0.11
			52,893,244	**12.02**
Information Technology				
Accenture plc 'A'	USD	4,125	1,456,311	0.33
Accton Technology Corp.	TWD	12,000	283,660	0.06
Adobe, Inc.	USD	2,424	1,083,550	0.25
Advanced Micro Devices, Inc.	USD	9,539	1,174,435	0.27
Amphenol Corp. 'A'	USD	18,715	1,305,223	0.30
Analog Devices, Inc.	USD	2,897	617,930	0.14
Appfolio, Inc. 'A'	USD	849	210,513	0.05
Apple, Inc.	USD	85,808	21,667,834	4.92
Applied Materials, Inc.	USD	4,756	781,117	0.18
AppLovin Corp. 'A'	USD	1,822	615,121	0.14
Arista Networks, Inc.	USD	15,747	1,763,965	0.40
ASM International NV	EUR	331	192,223	0.04
ASML Holding NV	EUR	2,564	1,808,489	0.41
Broadcom, Inc.	USD	26,239	6,192,950	1.41
Cadence Design Systems, Inc.	USD	2,998	908,693	0.21
Cisco Systems, Inc.	USD	33,083	1,959,215	0.45
Clearwater Analytics Holdings, Inc. 'A'	USD	8,099	224,796	0.05
Commvault Systems, Inc.	USD	3,930	596,159	0.14
Constellation Software, Inc.	CAD	317	986,449	0.22
Crowdstrike Holdings, Inc. 'A'	USD	4,151	1,456,856	0.33
Datadog, Inc. 'A'	USD	7,181	1,038,584	0.24
Elite Material Co. Ltd.	TWD	12,000	226,506	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fabrinet	USD	1,883	406,509	0.09
Fair Isaac Corp.	USD	225	454,823	0.10
Fortinet, Inc.	USD	6,132	587,220	0.13
Gartner, Inc.	USD	891	433,660	0.10
HP, Inc.	USD	6,980	228,227	0.05
International Business Machines Corp.	USD	7,109	1,564,055	0.36
Intuit, Inc.	USD	2,599	1,643,802	0.37
KLA Corp.	USD	1,091	693,966	0.16
Lam Research Corp.	USD	8,051	583,156	0.13
Lotes Co. Ltd.	TWD	8,000	478,485	0.11
Manhattan Associates, Inc.	USD	3,273	889,690	0.20
Marvell Technology, Inc.	USD	10,402	1,167,435	0.27
MediaTek, Inc.	TWD	15,000	649,451	0.15
Micron Technology, Inc.	USD	12,403	1,062,384	0.24
Microsoft Corp.	USD	39,545	16,855,807	3.83
Monolithic Power Systems, Inc.	USD	356	215,929	0.05
Motorola Solutions, Inc.	USD	2,395	1,112,333	0.25
NetApp, Inc.	USD	8,164	953,819	0.22
Nutanix, Inc. 'A'	USD	14,854	916,964	0.21
NVIDIA Corp.	USD	140,178	19,407,513	4.41
NXP Semiconductors NV	USD	1,641	341,767	0.08
Oracle Corp.	USD	15,945	2,673,948	0.61
Palantir Technologies, Inc. 'A'	USD	17,135	1,329,873	0.30
Palo Alto Networks, Inc.	USD	6,852	1,269,087	0.29
Progress Software Corp.	USD	6,542	426,447	0.10
Pure Storage, Inc. 'A'	USD	15,112	948,627	0.22
QUALCOMM, Inc.	USD	6,520	1,010,704	0.23
Realtek Semiconductor Corp.	TWD	17,000	295,133	0.07
Salesforce, Inc.	USD	9,146	3,083,239	0.70
Samsung Electronics Co. Ltd.	KRW	14,860	531,481	0.12
SAP SE	EUR	10,263	2,554,434	0.58
Seagate Technology Holdings plc	USD	6,088	528,367	0.12
ServiceNow, Inc.	USD	2,139	2,292,678	0.52
Shopify, Inc. 'A'	CAD	8,530	913,543	0.21
SK Hynix, Inc.	KRW	6,853	788,340	0.18
Synopsys, Inc.	USD	943	461,031	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,010	5,028,195	1.14
TE Connectivity plc	USD	4,776	683,991	0.16
Technology One Ltd.	AUD	23,606	459,745	0.10
Texas Instruments, Inc.	USD	7,560	1,419,501	0.32
Yokogawa Electric Corp.	JPY	9,100	193,532	0.04
Zscaler, Inc.	USD	4,817	886,557	0.20
			124,976,027	**28.41**
Materials				
Air Liquide SA	EUR	5,741	936,237	0.21
BHP Group Ltd.	GBP	7,951	194,439	0.04
BHP Group Ltd.	AUD	34,976	856,576	0.19
CRH plc	USD	14,498	1,344,581	0.31
Ecolab, Inc.	USD	4,869	1,144,115	0.26
Givaudan SA	CHF	99	434,593	0.10
Hill & Smith plc	GBP	694	16,241	–
James Hardie Industries plc, CDI	AUD	9,482	295,141	0.07
Linde plc	USD	4,285	1,792,720	0.40
Nitto Denko Corp.	JPY	15,000	251,773	0.06
Packaging Corp. of America	USD	3,242	730,497	0.17
Rio Tinto Ltd.	AUD	11,251	817,688	0.19
Rio Tinto plc	GBP	17,466	1,033,459	0.23
Sherwin-Williams Co. (The)	USD	3,188	1,082,641	0.25
Shin-Etsu Chemical Co. Ltd.	JPY	11,600	384,704	0.09
			11,315,405	**2.57**
Real Estate				
Equinix, Inc., REIT	USD	1,649	1,547,254	0.35
Kimco Realty Corp., REIT	USD	40,076	933,245	0.21
National Health Investors, Inc., REIT	USD	6,265	432,579	0.10
Prologis, Inc., REIT	USD	5,756	606,482	0.14
Simon Property Group, Inc., REIT	USD	6,557	1,123,720	0.26
			4,643,280	**1.06**
Utilities				
Endesa SA	EUR	51,407	1,109,632	0.25
Hydro One Ltd., Reg. S	CAD	43,488	1,337,319	0.30
Iberdrola SA	EUR	128,449	1,775,425	0.40
Italgas SpA	EUR	190,101	1,073,393	0.24
Meridian Energy Ltd.	NZD	219,620	728,087	0.17
NRG Energy, Inc.	USD	10,352	956,385	0.22
Redeia Corp. SA	EUR	75,980	1,302,877	0.30
Terna - Rete Elettrica Nazionale	EUR	167,795	1,333,434	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	36,237	477,357	0.11
			10,093,909	**2.29**
Total Equities			**433,807,687**	**98.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**433,807,687**	**98.61**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	82,650	–	–
			–	–
Total Equities			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	495	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**433,807,687**	**98.61**
Cash			**1,133,595**	**0.26**
Other assets/(liabilities)			**4,976,251**	**1.13**
Total Net Assets			**439,917,533**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	12,452,396	USD	1,130,781	31/01/2025	HSBC	1,822	–
USD	16,195	SEK	177,888	31/01/2025	HSBC	15	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,837**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,837**	**–**
Share Class Hedging							
USD	49,160	SEK	541,551	31/01/2025	HSBC	(96)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(96)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(96)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,741**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	6,400	53,873	0.42
America Movil SAB de CV	MXN	100,300	72,116	0.56
Bharti Airtel Ltd.	INR	4,538	84,158	0.66
Chunghwa Telecom Co. Ltd.	TWD	6,000	22,602	0.17
Emirates Integrated Telecommunica-tions Co. PJSC	AED	14,640	29,854	0.23
Emirates Telecom-munications Group Co. PJSC	AED	2,715	12,063	0.09
Etihad Etisalat Co.	SAR	3,857	54,816	0.42
Hellenic Tele-communications Organization SA	EUR	2,669	41,125	0.32
Krafton, Inc.	KRW	203	43,092	0.33
KT Corp.	KRW	492	14,655	0.11
LG Uplus Corp.	KRW	863	6,056	0.05
Magyar Telekom Telecommunica-tions plc	HUF	3,757	12,049	0.09
NAVER Corp.	KRW	632	85,388	0.67
Saudi Telecom Co.	SAR	6,146	65,428	0.51
SK Telecom Co. Ltd.	KRW	1,157	43,383	0.34
SOOP Co. Ltd.	KRW	274	16,919	0.13
Sun TV Network Ltd.	INR	1,858	14,830	0.11
Telekom Malaysia Bhd.	MYR	22,800	33,908	0.26
Telkom Indonesia Persero Tbk. PT	IDR	216,300	36,420	0.28
TIM SA	BRL	4,100	9,610	0.07
Vodacom Group Ltd.	ZAR	1,961	10,533	0.08
			762,878	**5.90**
Consumer Discretionary				
Bajaj Auto Ltd.	INR	256	26,309	0.20
Bermaz Auto Bhd.	MYR	15,600	5,582	0.04
Coway Co. Ltd.	KRW	926	42,081	0.33
Dixon Technologies India Ltd., Reg. S	INR	175	36,663	0.28
Eclat Textile Co. Ltd.	TWD	1,000	15,526	0.12
Eicher Motors Ltd.	INR	1,244	70,064	0.55
Endurance Technologies Ltd., Reg. S	INR	605	15,194	0.12
Hero MotoCorp Ltd.	INR	1,277	62,059	0.48
Hyundai Mobis Co. Ltd.	KRW	181	29,078	0.22
Indian Hotels Co. Ltd. (The) 'A'	INR	5,679	58,210	0.45
Jarir Marketing Co.	SAR	4,560	15,364	0.12
JUMBO SA	EUR	2,255	59,684	0.46
Kia Corp.	KRW	855	58,485	0.45
Mahindra & Mahindra Ltd.	INR	1,043	36,634	0.28
Makalot Industrial Co. Ltd.	TWD	3,060	29,961	0.23
MakeMyTrip Ltd.	USD	138	15,495	0.12
MR DIY Group M Bhd., Reg. S	MYR	18,800	7,778	0.06
Naspers Ltd. 'N'	ZAR	425	93,991	0.74
Nien Made Enterprise Co. Ltd.	TWD	3,000	33,537	0.26
Sona Blw Precision Forgings Ltd., Reg. S	INR	4,911	34,119	0.26
Symphony Ltd.	INR	405	6,366	0.05
Trent Ltd.	INR	707	58,825	0.45
Truworths International Ltd.	ZAR	7,364	40,434	0.31
UNO Minda Ltd.	INR	1,887	23,213	0.18
Zomato Ltd.	INR	15,476	50,262	0.39
			924,914	**7.15**
Consumer Staples				
Arca Continental SAB de CV	MXN	6,000	49,846	0.39
Avenue Supermarts Ltd., Reg. S	INR	84	3,495	0.03
AVI Ltd.	ZAR	9,862	57,342	0.44
Britannia Industries Ltd.	INR	320	17,802	0.14
Clicks Group Ltd.	ZAR	2,911	57,556	0.44
Coca-Cola Femsa SAB de CV, ADR	USD	550	42,840	0.33
Colgate-Palmolive India Ltd.	INR	962	30,121	0.23
Cosmecca Korea Co. Ltd.	KRW	225	8,452	0.07
Dabur India Ltd.	INR	863	5,111	0.04
Emami Ltd.	INR	4,683	32,861	0.25
Hindustan Unilever Ltd.	INR	2,211	60,091	0.47
Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	21,556	0.17
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	40,300	56,982	0.44
Marico Ltd.	INR	5,815	43,436	0.34
Nestle India Ltd.	INR	1,504	38,122	0.29
Varun Beverages Ltd.	INR	5,805	43,293	0.33
			568,906	**4.40**
Energy				
Bangchak Corp. PCL, NVDR	THB	5,500	5,807	0.04
HD Hyundai Co. Ltd.	KRW	459	24,694	0.19
Motor Oil Hellas Corinth Refineries SA	EUR	203	4,339	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA Preference	BRL	24,300	142,350	1.10
Petroreconcavo S/A	BRL	4,800	12,595	0.10
PRIO SA	BRL	3,700	24,046	0.19
Reliance Industries Ltd.	INR	10,737	152,432	1.18
			366,263	**2.83**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	9,522	27,013	0.21
Abu Dhabi Islamic Bank PJSC	AED	9,950	37,437	0.29
Al Rajhi Bank	SAR	5,236	131,827	1.01
Alior Bank SA	PLN	1,109	23,084	0.18
Arab National Bank	SAR	6,810	38,206	0.30
Axis Bank Ltd.	INR	8,844	109,985	0.84
B3 SA - Brasil Bolsa Balcao	BRL	29,800	49,780	0.38
Bajaj Finance Ltd.	INR	577	45,984	0.36
Banco Bradesco SA Preference	BRL	30,400	56,885	0.44
Bangkok Bank PCL, NVDR	THB	1,400	6,200	0.05
Bank Central Asia Tbk. PT	IDR	113,200	68,047	0.53
Bank Mandiri Persero Tbk. PT	IDR	225,000	79,683	0.62
Bank Negara Indonesia Persero Tbk. PT	IDR	168,100	45,432	0.35
Bank Polska Kasa Opieki SA	PLN	1,466	48,942	0.38
Bank Rakyat Indonesia Persero Tbk. PT	IDR	331,200	83,958	0.65
Banque Saudi Fransi	SAR	5,129	21,622	0.17
BDO Unibank, Inc.	PHP	22,330	55,589	0.43
BSE Ltd.	INR	118	7,340	0.06
Capitec Bank Holdings Ltd.	ZAR	150	24,915	0.19
Cathay Financial Holding Co. Ltd.	TWD	29,000	60,416	0.47
CIMB Group Holdings Bhd.	MYR	26,900	49,330	0.38
Credicorp Ltd.	USD	408	74,795	0.58
DB Insurance Co. Ltd.	KRW	501	34,985	0.27
Dubai Islamic Bank PJSC	AED	24,950	48,160	0.37
Emirates NBD Bank PJSC	AED	12,619	73,693	0.57
Eurobank Ergasias Services and Holdings SA	EUR	24,612	56,833	0.44
First Abu Dhabi Bank PJSC	AED	17,684	66,152	0.51
FirstRand Ltd.	ZAR	17,890	72,015	0.56
Fubon Financial Holding Co. Ltd.	TWD	8,400	23,137	0.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,800	82,472	0.64
Grupo Financiero Inbursa SAB de CV 'O'	MXN	10,000	20,868	0.16
Hana Financial Group, Inc.	KRW	1,481	57,141	0.44
HDFC Bank Ltd.	INR	15,094	312,560	2.41
Hong Leong Bank Bhd.	MYR	8,100	37,244	0.29
ICICI Bank Ltd.	INR	13,912	208,265	1.60
Indian Energy Exchange Ltd., Reg. S	INR	4,060	8,620	0.07
IndusInd Bank Ltd.	INR	3,723	41,753	0.32
Inter & Co., Inc. 'A'	USD	2,326	9,816	0.08
Itau Unibanco Holding SA Preference	BRL	18,900	94,013	0.72
Karur Vysya Bank Ltd. (The)	INR	12,898	32,711	0.25
Kasikornbank PCL, NVDR	THB	4,500	20,524	0.16
KB Financial Group, Inc.	KRW	725	40,826	0.32
Kfin Technologies Ltd.	INR	474	8,511	0.07
Krung Thai Bank PCL, NVDR	THB	48,200	29,688	0.23
Malayan Banking Bhd.	MYR	10,600	24,275	0.19
Metropolitan Bank & Trust Co.	PHP	34,970	43,527	0.34
Momentum Group Ltd.	ZAR	14,187	22,750	0.18
Multi Commodity Exchange of India Ltd.	INR	107	7,791	0.06
National Bank of Greece SA	EUR	6,736	53,429	0.41
NU Holdings Ltd. 'A'	USD	6,610	68,480	0.53
OTP Bank Nyrt.	HUF	1,406	76,766	0.59
Piraeus Financial Holdings SA	EUR	6,513	25,965	0.20
Porto Seguro SA	BRL	3,700	21,890	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,296	33,218	0.26
Public Bank Bhd.	MYR	38,400	39,160	0.30
Qatar National Bank QPSC	QAR	7,722	36,669	0.28
Qualitas Controladora SAB de CV	MXN	4,000	33,744	0.26
REC Ltd.	INR	6,276	36,704	0.28
Regional SAB de CV	MXN	2,000	11,260	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RHB Bank Bhd.	MYR	19,200	27,824	0.22
Riyad Bank	SAR	9,203	70,050	0.54
Sanlam Ltd.	ZAR	5,122	23,582	0.18
Santander Bank Polska SA	PLN	430	47,637	0.37
Saudi Awwal Bank	SAR	6,226	55,758	0.43
Saudi National Bank (The)	SAR	10,820	96,180	0.73
Shinhan Financial Group Co. Ltd.	KRW	1,999	64,703	0.50
Shriram Finance Ltd.	INR	219	7,390	0.06
Standard Bank Group Ltd.	ZAR	5,206	61,181	0.47
TMBThanachart Bank PCL, NVDR	THB	259,000	14,129	0.11
			3,530,519	**27.28**
Health Care				
Ajanta Pharma Ltd.	INR	848	29,043	0.22
Bangkok Dusit Medical Services PCL, NVDR	THB	36,500	26,228	0.20
Bumrungrad Hospital PCL, NVDR	THB	1,800	10,532	0.08
Celltrion, Inc.	KRW	212	27,001	0.21
Classys, Inc.	KRW	410	13,271	0.10
Dr. Reddy's Laboratories Ltd.	INR	1,975	32,031	0.25
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	603	45,000	0.35
Hypera SA	BRL	1,300	3,807	0.03
JB Chemicals & Pharmaceuticals Ltd.	INR	1,294	27,873	0.22
Max Healthcare Institute Ltd.	INR	3,027	39,887	0.31
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	108,100	17,060	0.13
Mouwasat Medical Services Co.	SAR	1,150	26,046	0.20
Poly Medicure Ltd.	INR	426	13,013	0.10
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,600	10,698	0.08
Richter Gedeon Nyrt.	HUF	2,897	75,841	0.59
Samsung Biologics Co. Ltd., Reg. S	KRW	46	29,653	0.23
SK Biopharmaceuticals Co. Ltd.	KRW	156	11,773	0.09
Sun Pharmaceutical Industries Ltd.	INR	4,305	94,854	0.74
Torrent Pharmaceuticals Ltd.	INR	1,495	58,674	0.45
Vijaya Diagnostic Centre Ltd.	INR	424	5,234	0.04
			597,519	**4.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
ABB India Ltd.	INR	277	22,364	0.17
Air Arabia PJSC	AED	21,264	17,831	0.14
Bizlink Holding, Inc.	TWD	2,000	37,335	0.29
Blue Star Ltd.	INR	807	20,164	0.16
Computer Age Management Services Ltd.	INR	590	34,977	0.27
Cummins India Ltd.	INR	968	37,018	0.29
eClerx Services Ltd.	INR	313	12,735	0.10
Genpact Ltd.	USD	1,527	65,585	0.50
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	6,600	56,964	0.44
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	219	56,421	0.44
Havells India Ltd.	INR	751	14,694	0.11
HD Hyundai Electric Co. Ltd.	KRW	195	50,599	0.39
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	151	23,386	0.18
Hyundai Engineering & Construction Co. Ltd.	KRW	225	3,882	0.03
Hyundai Glovis Co. Ltd.	KRW	488	39,149	0.30
InterGlobe Aviation Ltd., Reg. S	INR	739	39,311	0.30
International Container Terminal Services, Inc.	PHP	8,930	59,590	0.46
KEI Industries Ltd.	INR	417	21,610	0.17
Korean Air Lines Co. Ltd.	KRW	2,471	37,934	0.29
Marcopolo SA Preference	BRL	3,860	4,611	0.04
Pan Ocean Co. Ltd.	KRW	3,224	7,227	0.06
Polycab India Ltd.	INR	473	40,178	0.31
Santos Brasil Participacoes SA	BRL	12,000	25,504	0.20
Schaeffler India Ltd.	INR	774	30,790	0.24
Siemens Ltd.	INR	564	43,058	0.33
V-Guard Industries Ltd.	INR	3,252	16,048	0.12
Voltamp Transformers Ltd.	INR	42	4,972	0.04
Voltas Ltd.	INR	2,515	52,582	0.41
Voltronic Power Technology Corp.	TWD	1,000	56,734	0.44
WEG SA	BRL	8,000	68,335	0.52
Westports Holdings Bhd.	MYR	13,200	13,756	0.11
			1,015,344	**7.85**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Accton Technology Corp.	TWD	1,000	23,578	0.18
Advantech Co. Ltd.	TWD	399	4,217	0.03
Asia Vital Components Co. Ltd.	TWD	1,000	19,003	0.15
Asustek Computer, Inc.	TWD	3,000	56,368	0.44
Chroma ATE, Inc.	TWD	1,000	12,475	0.10
Coforge Ltd.	INR	437	49,323	0.38
Delta Electronics, Inc.	TWD	7,000	91,918	0.71
E Ink Holdings, Inc.	TWD	5,000	41,636	0.32
Elm Co.	SAR	177	52,524	0.41
HCL Technologies Ltd.	INR	5,212	116,728	0.90
Hon Hai Precision Industry Co. Ltd.	TWD	17,000	95,411	0.74
Infosys Ltd.	INR	5,897	129,493	1.00
KPIT Technologies Ltd.	INR	505	8,640	0.07
MediaTek, Inc.	TWD	3,000	129,482	1.00
Novatek Microelectronics Corp.	TWD	1,000	15,312	0.12
Persistent Systems Ltd.	INR	791	59,664	0.46
Quanta Computer, Inc.	TWD	8,000	70,033	0.54
Samsung Electronics Co. Ltd.	KRW	13,119	474,088	3.65
SK Hynix, Inc.	KRW	1,146	135,373	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	39,000	1,278,805	9.87
Tata Consultancy Services Ltd.	INR	3,158	151,043	1.17
TOTVS SA	BRL	2,300	9,959	0.08
Tripod Technology Corp.	TWD	8,000	48,194	0.37
			3,073,267	**23.74**
Materials				
Asian Paints Ltd.	INR	157	4,184	0.03
Empresas CMPC SA	CLP	4,992	7,835	0.06
Gold Fields Ltd., ADR	USD	1,627	21,476	0.17
Gold Fields Ltd.	ZAR	3,756	49,185	0.38
KGHM Polska Miedz SA	PLN	1,255	34,940	0.27
Kumba Iron Ore Ltd.	ZAR	545	9,423	0.07
PI Industries Ltd.	INR	305	13,130	0.10
Pidilite Industries Ltd.	INR	1,178	39,961	0.31
Sappi Ltd.	ZAR	9,321	24,332	0.19
Supreme Industries Ltd.	INR	566	31,076	0.24
			235,542	**1.82**
Real Estate				
Bumi Serpong Damai Tbk. PT	IDR	85,400	5,014	0.04
Emaar Development PJSC	AED	5,506	20,537	0.16
Emaar Properties PJSC	AED	33,523	117,279	0.91
NEPI Rockcastle NV	ZAR	6,442	47,108	0.36
			189,938	**1.47**
Utilities				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	5,700	19,210	0.15
Cia Energetica de Minas Gerais, ADR Preference	USD	14,073	24,909	0.19
Energisa S/A	BRL	3,800	22,439	0.17
Equatorial Energia SA	BRL	1,200	5,322	0.04
Mahanagar Gas Ltd., Reg. S	INR	403	6,046	0.05
Mega First Corp. Bhd.	MYR	6,700	6,878	0.05
Perusahaan Gas Negara Tbk. PT	IDR	244,900	24,193	0.19
Petronas Gas Bhd.	MYR	5,100	20,165	0.16
Power Grid Corp. of India Ltd.	INR	27,919	100,668	0.78
			229,830	**1.78**
Total Equities			**11,494,920**	**88.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,494,920**	**88.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 11/02/2025	USD	162,700	161,945	1.25
			161,945	**1.25**
Total Bonds			**161,945**	**1.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**161,945**	**1.25**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Ex China Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI Taiwan Fund	USD	13,476	1,232,111	9.52
			1,232,111	**9.52**
Total Exchange Traded Funds			**1,232,111**	**9.52**
Total Authorised UCITS or other collective investment undertakings			**1,232,111**	**9.52**
Total Investments			**12,888,976**	**99.61**
Cash			**72,157**	**0.56**
Other assets/(liabilities)			**(21,765)**	**(0.17)**
Total Net Assets			**12,939,368**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	2,560,970	USD	6,469	02/01/2025	State Street	(23)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	42,800	360,276	0.41
America Movil SAB de CV	MXN	492,100	353,820	0.41
Bharti Airtel Ltd.	INR	15,780	292,648	0.34
Bilibili, Inc. 'Z'	HKD	4,280	78,239	0.09
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,004,000	144,759	0.17
Chunghwa Telecom Co. Ltd.	TWD	20,000	75,340	0.09
Emirates Integrated Telecommunica-tions Co. PJSC	AED	97,358	198,530	0.23
Etihad Etisalat Co.	SAR	24,161	343,375	0.40
Hellenic Tele-communications Organization SA	EUR	16,991	261,801	0.30
Kanzhun Ltd., ADR	USD	15,485	213,693	0.25
Kingsoft Corp. Ltd.	HKD	50,800	220,061	0.25
Krafton, Inc.	KRW	1,183	251,121	0.29
KT Corp.	KRW	2,686	80,006	0.09
Kuaishou Technology, Reg. S	HKD	58,000	308,743	0.36
Magyar Telekom Telecommunica-tions plc	HUF	25,232	80,918	0.09
NAVER Corp.	KRW	2,059	278,188	0.32
NetEase, Inc.	HKD	25,400	452,547	0.52
Saudi Telecom Co.	SAR	23,980	255,283	0.29
Sea Ltd., ADR	USD	2,168	230,025	0.26
SK Telecom Co. Ltd.	KRW	5,600	209,979	0.24
Telekom Malaysia Bhd.	MYR	165,100	245,536	0.28
Telkom Indonesia Persero Tbk. PT	IDR	271,600	45,731	0.05
Tencent Holdings Ltd.	HKD	79,000	4,240,887	4.89
Tencent Music Entertainment Group, ADR	USD	6,436	73,049	0.08
			9,294,555	**10.70**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	173,000	1,835,131	2.10
ANTA Sports Products Ltd.	HKD	28,200	282,619	0.33
Atour Lifestyle Holdings Ltd., ADR	USD	4,165	111,997	0.13
Bajaj Auto Ltd.	INR	2,151	221,060	0.25
Bosideng International Holdings Ltd.	HKD	346,000	172,823	0.20
BYD Co. Ltd. 'H'	HKD	17,000	583,449	0.67
Coway Co. Ltd.	KRW	2,971	135,013	0.16
Dixon Technologies India Ltd., Reg. S	INR	1,069	223,958	0.26
DPC Dash Ltd.	HKD	4,900	49,202	0.06
Eicher Motors Ltd.	INR	5,123	288,535	0.33
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	44,000	316,918	0.37
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	14,400	89,664	0.10
Hero MotoCorp Ltd.	INR	8,006	389,070	0.45
Huizhou Desay SV Automotive Co. Ltd. 'A'	CNY	6,400	96,545	0.11
Hyundai Mobis Co. Ltd.	KRW	1,060	170,288	0.20
Hyundai Motor Co.	KRW	1,641	236,316	0.27
Indian Hotels Co. Ltd. (The) 'A'	INR	24,973	255,976	0.29
JD.com, Inc. 'A'	HKD	33,600	588,263	0.68
JUMBO SA	EUR	9,408	249,005	0.29
Kia Corp.	KRW	6,128	419,176	0.48
Li Auto, Inc. 'A'	HKD	14,300	172,952	0.20
Mahindra & Mahindra Ltd.	INR	2,708	95,116	0.11
Makalot Industrial Co. Ltd.	TWD	9,420	92,233	0.11
MakeMyTrip Ltd.	USD	781	87,691	0.10
Meituan, Reg. S 'B'	HKD	67,200	1,312,347	1.50
MercadoLibre, Inc.	USD	65	110,529	0.13
Midea Group Co. Ltd. 'A'	CNY	14,000	144,272	0.17
Nien Made Enterprise Co. Ltd.	TWD	19,000	212,402	0.24
PDD Holdings, Inc., ADR	USD	7,533	730,626	0.84
Pop Mart International Group Ltd.	HKD	21,400	246,978	0.28
Qingdao Sentury Tire Co. Ltd. 'A'	CNY	13,900	46,960	0.05
Sailun Group Co. Ltd. 'A'	CNY	29,000	56,933	0.07
Seres Group Co. Ltd. 'A'	CNY	5,600	102,337	0.12
Sona Blw Precision Forgings Ltd., Reg. S	INR	4,856	33,737	0.04
Symphony Ltd.	INR	2,627	41,290	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	32,400	75,912	0.09
Trent Ltd.	INR	3,379	281,144	0.32
Trip.com Group Ltd.	HKD	10,450	726,446	0.84
Truworths International Ltd.	ZAR	42,639	234,119	0.27
UNO Minda Ltd.	INR	12,500	153,772	0.18
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	5,600	120,504	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zomato Ltd.	INR	76,373	248,039	0.29
			12,041,347	**13.87**
Consumer Staples				
Arca Continental SAB de CV	MXN	42,100	349,754	0.40
AVI Ltd.	ZAR	38,675	224,877	0.26
Chongqing Baiya Sanitary Products Co. Ltd. 'A'	CNY	17,100	56,202	0.06
Clicks Group Ltd.	ZAR	18,262	361,079	0.42
Coca-Cola Femsa SAB de CV, ADR	USD	3,681	286,713	0.33
Colgate-Palmolive India Ltd.	INR	2,810	87,984	0.10
Cosmecca Korea Co. Ltd.	KRW	989	37,151	0.04
Eastroc Beverage Group Co. Ltd. 'A'	CNY	7,620	259,441	0.30
Emami Ltd.	INR	11,960	83,923	0.10
Giant Biogene Holding Co. Ltd., Reg. S	HKD	42,800	274,940	0.32
Grupo Comercial Chedraui SA de CV	MXN	8,700	52,427	0.06
Hindustan Unilever Ltd.	INR	7,673	208,540	0.24
Indofood CBP Sukses Makmur Tbk. PT	IDR	196,400	138,804	0.16
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	265,600	375,546	0.43
Marico Ltd.	INR	24,187	180,667	0.21
Nestle India Ltd.	INR	2,058	52,164	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	22,800	99,648	0.11
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	17,100	76,717	0.09
Varun Beverages Ltd.	INR	9,430	70,328	0.08
Want Want China Holdings Ltd.	HKD	178,000	104,491	0.12
Weilong Delicious Global Holdings Ltd.	HKD	52,400	48,569	0.06
Yankershop Food Co. Ltd. 'A'	CNY	15,100	129,501	0.15
			3,559,466	**4.10**
Energy				
HD Hyundai Co. Ltd.	KRW	1,879	101,088	0.12
Petroleo Brasileiro SA Preference	BRL	124,500	729,324	0.84
Reliance Industries Ltd.	INR	45,859	651,056	0.75
			1,481,468	**1.71**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	95,350	270,496	0.31
Abu Dhabi Islamic Bank PJSC	AED	69,161	260,221	0.30
Agricultural Bank of China Ltd. 'H'	HKD	285,000	162,533	0.19
AIA Group Ltd.	HKD	31,800	230,478	0.27
Al Rajhi Bank	SAR	24,441	615,351	0.71
Alior Bank SA	PLN	6,685	139,151	0.16
Arab National Bank	SAR	11,491	64,468	0.07
Axis Bank Ltd.	INR	47,866	595,266	0.69
B3 SA - Brasil Bolsa Balcao	BRL	125,100	208,978	0.24
Bajaj Finance Ltd.	INR	2,593	206,650	0.24
Banco Bradesco SA Preference	BRL	177,250	331,670	0.38
Banco BTG Pactual SA	BRL	6,700	29,499	0.03
Bank Central Asia Tbk. PT	IDR	469,100	281,985	0.32
Bank Mandiri Persero Tbk. PT	IDR	1,237,900	438,399	0.50
Bank Negara Indonesia Persero Tbk. PT	IDR	1,101,800	297,784	0.34
Bank of China Ltd. 'H'	HKD	494,000	252,471	0.29
Bank Polska Kasa Opieki SA	PLN	6,891	230,056	0.26
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,865,500	472,895	0.54
BDO Unibank, Inc.	PHP	152,520	379,685	0.44
Capitec Bank Holdings Ltd.	ZAR	716	118,929	0.14
Cathay Financial Holding Co. Ltd.	TWD	155,000	322,912	0.37
China Construction Bank Corp. 'H'	HKD	878,000	732,425	0.84
China Life Insurance Co. Ltd. 'H'	HKD	101,000	190,871	0.22
China Merchants Bank Co. Ltd. 'H'	HKD	94,000	484,040	0.56
China Pacific Insurance Group Co. Ltd. 'H'	HKD	105,400	341,928	0.39
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	583,000	348,992	0.40
CIMB Group Holdings Bhd.	MYR	103,400	189,619	0.22
Credicorp Ltd.	USD	2,428	445,101	0.51
DB Insurance Co. Ltd.	KRW	3,847	268,635	0.31
Dubai Islamic Bank PJSC	AED	155,871	300,874	0.35
Emirates NBD Bank PJSC	AED	71,784	419,207	0.48
Eurobank Ergasias Services and Holdings SA	EUR	150,937	348,538	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC	AED	129,320	483,755	0.56
FirstRand Ltd.	ZAR	56,714	228,299	0.26
Fubon Financial Holding Co. Ltd.	TWD	80,900	222,827	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	71,000	457,461	0.53
Grupo Financiero Inbursa SAB de CV 'O'	MXN	105,700	220,573	0.25
Hana Financial Group, Inc.	KRW	9,178	354,115	0.41
HDFC Asset Management Co. Ltd., Reg. S	INR	3,649	178,970	0.21
HDFC Bank Ltd.	INR	76,111	1,576,072	1.83
Hong Leong Bank Bhd.	MYR	51,200	235,418	0.27
ICICI Bank Ltd.	INR	70,088	1,049,227	1.22
Indian Energy Exchange Ltd., Reg. S	INR	33,118	70,318	0.08
IndusInd Bank Ltd.	INR	23,332	261,666	0.30
Industrial & Commercial Bank of China Ltd. 'H'	HKD	679,000	455,408	0.52
Itau Unibanco Holding SA Preference	BRL	106,500	529,755	0.61
Karur Vysya Bank Ltd. (The)	INR	83,395	211,503	0.24
Kasikornbank PCL, NVDR	THB	7,100	32,382	0.04
KB Financial Group, Inc.	KRW	3,370	189,772	0.22
Kfin Technologies Ltd.	INR	3,467	62,252	0.07
Krung Thai Bank PCL, NVDR	THB	400,100	246,432	0.28
Malayan Banking Bhd.	MYR	35,700	81,755	0.09
Metropolitan Bank & Trust Co.	PHP	192,670	239,817	0.28
Momentum Group Ltd.	ZAR	88,622	142,115	0.16
Multi Commodity Exchange of India Ltd.	INR	1,099	80,025	0.09
National Bank of Greece SA	EUR	41,891	332,276	0.38
New China Life Insurance Co. Ltd. 'H'	HKD	93,900	285,280	0.33
NU Holdings Ltd. 'A'	USD	31,168	322,900	0.37
OTP Bank Nyrt.	HUF	8,804	480,687	0.55
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	384,000	191,309	0.22
PICC Property & Casualty Co. Ltd. 'H'	HKD	142,000	224,116	0.26
Porto Seguro SA	BRL	24,500	144,949	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	7,621	110,258	0.13
Public Bank Bhd.	MYR	52,700	53,743	0.06
Qatar National Bank QPSC	QAR	14,641	69,526	0.08
Qifu Technology, Inc., ADR 'A'	USD	1,764	67,702	0.08
REC Ltd.	INR	28,135	164,544	0.19
Regional SAB de CV	MXN	7,100	39,972	0.05
RHB Bank Bhd.	MYR	58,200	84,342	0.10
Riyad Bank	SAR	55,330	421,152	0.49
Santander Bank Polska SA	PLN	2,285	253,139	0.29
Saudi Awwal Bank	SAR	36,622	327,974	0.38
Saudi National Bank (The)	SAR	62,076	551,801	0.64
Shinhan Financial Group Co. Ltd.	KRW	7,424	240,297	0.28
Shriram Finance Ltd.	INR	1,847	62,329	0.07
Standard Bank Group Ltd.	ZAR	22,478	264,161	0.30
			22,282,481	**25.67**
Health Care				
Ajanta Pharma Ltd.	INR	3,868	132,476	0.15
Celltrion, Inc.	KRW	354	45,087	0.05
Classys, Inc.	KRW	2,426	78,524	0.09
Innovent Biologics, Inc., Reg. S	HKD	13,500	63,608	0.07
JB Chemicals & Pharmaceuticals Ltd.	INR	6,198	133,507	0.15
Max Healthcare Institute Ltd.	INR	17,625	232,248	0.27
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	149,100	23,530	0.03
Rede D'Or Sao Luiz SA, Reg. S	BRL	21,500	88,466	0.10
Richter Gedeon Nyrt.	HUF	17,897	468,529	0.54
Samsung Biologics Co. Ltd., Reg. S	KRW	141	90,894	0.10
Sino Biopharmaceutical Ltd.	HKD	411,000	169,311	0.20
SK Biopharmaceuticals Co. Ltd.	KRW	1,884	142,181	0.16
Sun Pharmaceutical Industries Ltd.	INR	23,498	517,737	0.61
Torrent Pharmaceuticals Ltd.	INR	9,822	385,480	0.44
Vijaya Diagnostic Centre Ltd.	INR	2,737	33,787	0.04
			2,605,365	**3.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
ABB India Ltd.	INR	1,374	110,933	0.13
Air Arabia PJSC	AED	133,716	112,126	0.13
Bizlink Holding, Inc.	TWD	9,000	168,006	0.19
Blue Star Ltd.	INR	5,386	134,575	0.15
China Merchants Port Holdings Co. Ltd.	HKD	122,000	217,365	0.25
Computer Age Management Services Ltd.	INR	3,316	196,581	0.23
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	11,100	404,506	0.46
Cummins India Ltd.	INR	4,971	190,099	0.22
eClerx Services Ltd.	INR	2,101	85,484	0.10
Full Truck Alliance Co. Ltd., ADR	USD	7,380	79,852	0.09
Genpact Ltd.	USD	10,470	449,686	0.51
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	35,400	305,534	0.35
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	839	216,152	0.25
Guangshen Railway Co. Ltd. 'H'	HKD	232,000	64,511	0.07
Haitian International Holdings Ltd.	HKD	19,000	51,610	0.06
Hangcha Group Co. Ltd. 'A'	CNY	26,540	65,048	0.07
Havells India Ltd.	INR	3,903	76,365	0.09
HD Hyundai Electric Co. Ltd.	KRW	1,102	285,952	0.33
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,544	239,128	0.28
Hyundai Engineering & Construction Co. Ltd.	KRW	1,353	23,344	0.03
Hyundai Glovis Co. Ltd.	KRW	3,643	292,252	0.34
International Container Terminal Services, Inc.	PHP	55,820	372,487	0.43
JD Logistics, Inc., Reg. S	HKD	69,300	114,192	0.13
Jiayou International Logistics Co. Ltd. 'A'	CNY	40,900	108,424	0.12
KEI Industries Ltd.	INR	1,034	53,584	0.06
Korean Air Lines Co. Ltd.	KRW	13,081	200,816	0.23
Morimatsu International Holdings Co. Ltd., Reg. S	HKD	64,000	36,087	0.04
Ningbo Deye Technology Co. Ltd. 'A'	CNY	10,300	119,662	0.14
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	12,500	52,677	0.06
Polycab India Ltd.	INR	958	81,376	0.09
Salik Co. PJSC	AED	42,159	61,981	0.07
Schaeffler India Ltd.	INR	2,533	100,765	0.12
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	17,100	117,580	0.14
Siemens Ltd.	INR	2,728	208,265	0.24
Sieyuan Electric Co. Ltd. 'A'	CNY	16,400	163,343	0.19
Sinoma International Engineering Co. 'A'	CNY	20,100	26,105	0.03
Sinopec Engineering Group Co. Ltd. 'H'	HKD	127,500	110,464	0.13
V-Guard Industries Ltd.	INR	9,614	47,445	0.05
Voltas Ltd.	INR	15,601	326,174	0.38
Voltronic Power Technology Corp.	TWD	3,000	170,202	0.20
WEG SA	BRL	39,900	340,818	0.39
Westports Holdings Bhd.	MYR	90,600	94,419	0.11
Yutong Bus Co. Ltd. 'A'	CNY	66,600	240,697	0.28
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	6,000	53,036	0.06
ZTO Express Cayman, Inc.	HKD	7,900	153,872	0.18
			7,123,580	**8.20**
Information Technology				
Accton Technology Corp.	TWD	8,000	188,626	0.22
Alchip Technologies Ltd.	TWD	2,000	200,095	0.23
Anker Innovations Technology Co. Ltd. 'A'	CNY	14,700	196,638	0.23
Asia Vital Components Co. Ltd.	TWD	10,000	190,029	0.22
Asustek Computer, Inc.	TWD	24,000	450,945	0.52
Chroma ATE, Inc.	TWD	10,000	124,754	0.14
Coforge Ltd.	INR	3,009	339,616	0.39
Delta Electronics, Inc.	TWD	50,000	656,560	0.76
E Ink Holdings, Inc.	TWD	32,000	266,467	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elite Material Co. Ltd.	TWD	4,000	75,401	0.09
Elm Co.	SAR	676	200,601	0.23
Eoptolink Technology, Inc. Ltd. 'A'	CNY	6,400	101,341	0.12
HCL Technologies Ltd.	INR	30,382	680,433	0.78
Hexing Electrical Co. Ltd. 'A'	CNY	14,300	72,467	0.08
Hon Hai Precision Industry Co. Ltd.	TWD	126,000	707,163	0.81
Infosys Ltd.	INR	27,484	603,524	0.70
King Slide Works Co. Ltd.	TWD	2,000	94,557	0.11
Lotes Co. Ltd.	TWD	2,000	119,264	0.14
MediaTek, Inc.	TWD	24,000	1,035,855	1.19
Novatek Microelectronics Corp.	TWD	3,000	45,936	0.05
Persistent Systems Ltd.	INR	4,775	360,170	0.41
Quanta Computer, Inc.	TWD	47,000	411,444	0.47
Realtek Semiconductor Corp.	TWD	10,000	173,253	0.20
Samsung Electronics Co. Ltd.	KRW	64,130	2,317,506	2.67
SK Hynix, Inc.	KRW	5,315	627,843	0.72
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	4,300	53,820	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	257,000	8,427,002	9.71
Taiwan Union Technology Corp.	TWD	5,000	25,927	0.03
Tata Consultancy Services Ltd.	INR	16,989	812,563	0.94
Tripod Technology Corp.	TWD	50,000	301,209	0.35
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	37,000	200,986	0.23
Xiaomi Corp., Reg. S 'B'	HKD	249,200	1,106,778	1.27
Yealink Network Technology Corp. Ltd. 'A'	CNY	27,900	147,541	0.17
Zhongji Innolight Co. Ltd. 'A'	CNY	7,820	132,322	0.15
			21,448,636	**24.70**
Materials				
China Hongqiao Group Ltd.	HKD	130,000	196,809	0.23
CMOC Group Ltd. 'H'	HKD	210,000	141,929	0.16
Gold Fields Ltd.	ZAR	22,215	290,902	0.34
KGHM Polska Miedz SA	PLN	5,787	161,116	0.19
Pidilite Industries Ltd.	INR	7,208	244,515	0.28
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	104,100	55,763	0.06
			1,091,034	**1.26**
Real Estate				
China Overseas Property Holdings Ltd.	HKD	265,000	174,666	0.20
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	53,600	199,414	0.23
Emaar Development PJSC	AED	24,776	92,411	0.11
Emaar Properties PJSC	AED	127,550	446,229	0.52
NEPI Rockcastle NV	ZAR	38,402	280,821	0.32
Sunac Services Holdings Ltd., Reg. S	HKD	212,000	45,304	0.05
			1,238,845	**1.43**
Utilities				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	25,100	84,590	0.10
Cia Energetica de Minas Gerais, ADR Preference	USD	75,516	133,663	0.15
Energisa S/A	BRL	12,500	73,812	0.09
Mega First Corp. Bhd.	MYR	59,700	61,282	0.07
Perusahaan Gas Negara Tbk. PT	IDR	790,200	78,063	0.09
Petronas Gas Bhd.	MYR	11,200	44,284	0.05
Power Grid Corp. of India Ltd.	INR	177,042	638,365	0.73
			1,114,059	**1.28**
Total Equities			**83,280,836**	**95.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**83,280,836**	**95.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 11/02/2025	USD	889,900	885,770	1.02
			885,770	**1.02**
Total Bonds			**885,770**	**1.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**885,770**	**1.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI Taiwan Fund USD (Dist) Share Class	USD	23,295	2,144,771	2.47
			2,144,771	**2.47**
Total Exchange Traded Funds			**2,144,771**	**2.47**
Total Authorised UCITS or other collective investment undertakings			**2,144,771**	**2.47**
Total Investments			**86,311,377**	**99.41**
Cash			**710,856**	**0.82**
Other assets/(liabilities)			**(197,727)**	**(0.23)**
Total Net Assets			**86,824,506**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	158	GBP	126	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
GBP	11,437	USD	14,471	31/01/2025	HSBC	(151)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(151)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(151)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(151)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Commodity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 23/01/2025	USD	11,500,000	11,471,641	11.70
US Treasury Bill 0% 20/02/2025	USD	9,370,000	9,316,845	9.50
			20,788,486	**21.20**
Total Bonds			**20,788,486**	**21.20**
Equities				
Materials				
Aclara Resources, Inc.	CAD	22,851	7,298	0.01
Agnico Eagle Mines Ltd.	USD	2,960	230,979	0.23
Alamos Gold, Inc. 'A'	USD	5,200	94,228	0.10
Calibre Mining Corp.	CAD	50,900	74,064	0.08
Endeavour Mining plc	CAD	8,442	151,418	0.14
Gold Fields Ltd., ADR	USD	6,970	91,950	0.09
K92 Mining, Inc.	CAD	15,940	93,691	0.10
Kinross Gold Corp.	USD	10,400	95,728	0.10
Newmont Corp.	USD	2,800	103,976	0.11
OceanaGold Corp.	CAD	34,660	94,138	0.10
			1,037,470	**1.06**
Total Equities			**1,037,470**	**1.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,825,956**	**22.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 09/01/2025	USD	9,070,000	9,062,631	9.24
US Treasury Bill 0% 16/01/2025	USD	8,950,000	8,935,277	9.11
US Treasury Bill 0% 30/01/2025	USD	10,570,000	10,535,172	10.74
US Treasury Bill 0% 06/02/2025	USD	8,900,000	8,863,372	9.04
US Treasury Bill 0% 13/02/2025	USD	9,130,000	9,084,750	9.26
US Treasury Bill 0% 27/02/2025	USD	8,800,000	8,742,448	8.92
US Treasury Bill 0% 06/03/2025	USD	7,170,000	7,117,551	7.26
US Treasury Bill 0% 13/03/2025	USD	9,480,000	9,402,988	9.59
			71,744,189	**73.16**
Total Bonds			**71,744,189**	**73.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**71,744,189**	**73.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
Invesco Physical Gold ETC	USD	3,280	825,248	0.84
Invesco Physical Silver ETC	USD	33,530	924,087	0.94
WisdomTree Coffee	USD	6,411	342,347	0.35
WisdomTree Zinc	USD	88,140	871,925	0.89
			2,963,607	**3.02**
Total Exchange Traded Funds			**2,963,607**	**3.02**
Total Authorised UCITS or other collective investment undertakings			**2,963,607**	**3.02**
Total Investments			**96,533,752**	**98.44**
Cash			**2,659,548**	**2.71**
Other assets/(liabilities)			**(1,129,760)**	**(1.15)**
Total Net Assets			**98,063,540**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Commodity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	325	USD	360	31/01/2025	HSBC	–	–
EUR	40,200	USD	41,823	31/01/2025	HSBC	3	–
PLN	237,109	USD	57,554	31/01/2025	HSBC	3	–
USD	97	CHF	87	31/01/2025	HSBC	–	–
USD	1	EUR	1	31/01/2025	HSBC	–	–
USD	1	GBP	1	31/01/2025	HSBC	–	–
USD	36,044	PLN	147,935	31/01/2025	HSBC	134	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**140**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**140**	**–**
Share Class Hedging							
CHF	18,995	USD	21,294	31/01/2025	HSBC	(242)	–
CZK	476,466	USD	19,768	31/01/2025	HSBC	(94)	–
EUR	2,296,783	USD	2,394,855	31/01/2025	HSBC	(5,185)	–
GBP	3,903,262	USD	4,938,115	31/01/2025	HSBC	(49,310)	(0.05)
PLN	13,099,141	USD	3,195,075	31/01/2025	HSBC	(15,349)	(0.02)
USD	81	CZK	1,974	31/01/2025	HSBC	–	–
USD	10,808	EUR	10,415	31/01/2025	HSBC	(28)	–
USD	58,236	GBP	46,525	31/01/2025	HSBC	(36)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(70,244)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,244)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,104)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Commodity

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	14,135,847	USD	17/01/2025	120,851
Receive BCOM Index Excess Return Pay Spread of 0.030% on Notional	J.P. Morgan	13,587,474	USD	17/01/2025	116,319
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	13,283,797	USD	17/01/2025	113,567
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	12,605,178	USD	17/01/2025	107,765
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	12,299,657	USD	17/01/2025	105,153
Receive BCOM Index Excess Return Pay Spread of 0.030% on Notional	BNP Paribas	11,500,438	USD	17/01/2025	98,453
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,817,577	USD	17/01/2025	15,539
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	1,637,808	USD	17/01/2025	14,002
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,236,448	USD	17/01/2025	10,571
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,034,647	USD	17/01/2025	8,845
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,012,614	USD	17/01/2025	8,657
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	852,050	USD	17/01/2025	7,284
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	2,304,267	USD	18/02/2025	52,108
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	12,381,405	USD	18/02/2025	38,552
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	2,313,301	USD	18/02/2025	30,474
Receive Spread of (0.080)% on Notional Pay CIND_MQCPBO0H	Macquarie Bank	1,676,436	USD	18/02/2025	52,786
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	502,808	USD	18/02/2025	1,255
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	3,002,712	USD	18/02/2025	1,029
Receive Spread of (0.100)% on Notional Pay CIND_MQCPCT0H	Macquarie Bank	1,882,458	USD	18/02/2025	2,975
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,113,170	USD	18/02/2025	14,259
Receive CIND_MQCPGC0H Pay Spread of 0.050% on Notional	Macquarie Bank	2,444,971	USD	18/02/2025	1,783
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	12,084	USD	18/02/2025	100
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	3,459,347	USD	18/02/2025	18,060
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	4,347,504	USD	18/02/2025	12,420
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	1,367,953	USD	18/02/2025	187
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	482,621	USD	18/02/2025	2,679
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLH0H	Macquarie Bank	1,887,039	USD	18/02/2025	10,804
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	1,752,075	USD	18/02/2025	25,211
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	3,520,307	USD	18/02/2025	18,111
Receive CIND_MQCPLS0X Pay Spread of 0.030% on Notional	Macquarie Bank	2,440,442	USD	18/02/2025	225

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Commodity

Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPSB0H	Macquarie Bank	1,909,719	USD	18/02/2025	80,747
Receive CIND_MQCPST0X Pay Spread of 0.030% on Notional	Macquarie Bank	4,112,951	USD	18/02/2025	3,896
Receive Spread of (0.060)% on Notional Pay CIND_MQCPSX0H	Macquarie Bank	4,166,049	USD	18/02/2025	8,736
Receive Spread of (0.060)% on Notional Pay CIND_MQCPSX0H	Macquarie Bank	4,836,082	USD	18/02/2025	6,199
Receive Spread of (0.060)% on Notional Pay CIND_MQCPSX0H	Macquarie Bank	872,929	USD	18/02/2025	2,305
Receive Spread of (0.080)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	859,169	USD	18/02/2025	9,292
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	3,661,091	USD	18/02/2025	(13,534)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	8,937,429	USD	18/02/2025	(15,159)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPCO0H	Macquarie Bank	353,696	USD	18/02/2025	(5,486)
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	15,582,106	USD	18/02/2025	(278,915)
Receive CIND_MQCPGC0H Pay Spread of 0.050% on Notional	Macquarie Bank	986,751	USD	18/02/2025	(3,095)
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	7,875,220	USD	18/02/2025	(14,556)
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,440,719	USD	18/02/2025	(10,890)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	1,632,509	USD	18/02/2025	(28,045)
Receive CIND_MQCPHO0H Pay Spread of 0.080% on Notional	Macquarie Bank	703,593	USD	18/02/2025	(5,734)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPKC0H	Macquarie Bank	2,013,614	USD	18/02/2025	(86,346)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	3,301,533	USD	18/02/2025	(53,919)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPLC0H	Macquarie Bank	1,391,681	USD	18/02/2025	(9,862)
Receive CIND_MQCPLL0H Pay Spread of 0.130% on Notional	Macquarie Bank	866,153	USD	18/02/2025	(5,489)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	7,093,238	USD	18/02/2025	(54,596)
Receive Spread of (0.180)% on Notional Pay CIND_MQCPNG0H	Macquarie Bank	2,739,992	USD	18/02/2025	(131,211)
Receive Spread of (0.030)% on Notional Pay CIND_MQCPPM0X	Macquarie Bank	303,163	USD	18/02/2025	(1,749)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPSM0H	Macquarie Bank	1,642,855	USD	18/02/2025	(24,721)
Receive CIND_MQCPWX0H Pay Spread of 0.080% on Notional	Macquarie Bank	6,569,949	USD	18/02/2025	(51,682)
				USD	**326,210**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Cross Asset Momentum*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Belgium Treasury Bill 0% 09/01/2025	EUR	11,000,000	11,426,570	3.27
Netherlands Treasury Bill 0% 30/01/2025	EUR	11,500,000	11,926,214	3.42
US Treasury Bill 0% 20/03/2025	USD	33,600,000	33,300,196	9.53
US Treasury Bill 0% 15/05/2025	USD	29,300,000	28,852,948	8.27
			85,505,928	**24.49**
Total Bonds			**85,505,928**	**24.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**85,505,928**	**24.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 03/03/2025	GBP	3,900,000	4,847,488	1.39
UK Treasury Bill 0% 24/03/2025	GBP	25,300,000	31,362,658	8.98
UK Treasury Bill 0% 07/04/2025	GBP	17,300,000	21,409,364	6.13
UK Treasury Bill 0% 14/04/2025	GBP	9,100,000	11,253,389	3.22
US Treasury Bill 0% 09/01/2025	USD	32,300,000	32,273,757	9.24
US Treasury Bill 0% 30/01/2025	USD	3,880,000	3,867,215	1.11
US Treasury Bill 0% 06/02/2025	USD	32,550,000	32,416,041	9.29
US Treasury Bill 0% 06/03/2025	USD	34,000,000	33,751,290	9.67
US Treasury Bill 0% 13/03/2025	USD	42,000,000	41,658,807	11.94
			212,840,009	**60.97**
Total Bonds			**212,840,009**	**60.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**212,840,009**	**60.97**
Total Investments			**298,345,937**	**85.46**
Cash			**46,274,557**	**13.26**
Other assets/(liabilities)			**4,476,989**	**1.28**
Total Net Assets			**349,097,483**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Cross Asset Momentum*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	20,784,000	USD	352,229	22/01/2025	Bank of America	4,867	–
PHP	39,955,000	USD	680,189	22/01/2025	Citibank	6,290	–
PHP	27,264,000	USD	467,578	22/01/2025	Deutsche Bank	854	–
PHP	10,497,000	USD	177,703	22/01/2025	RBC	2,650	–
PHP	52,077,000	USD	891,487	22/01/2025	Standard Chartered	3,265	–
USD	593,586	CLP	589,277,000	22/01/2025	Bank of America	1,437	–
USD	99,576	CLP	96,725,000	22/01/2025	Barclays	2,379	–
USD	320,575	CLP	312,301,000	22/01/2025	Deutsche Bank	6,752	–
USD	1,472,856	CLP	1,442,049,000	22/01/2025	Goldman Sachs	23,777	0.01
USD	2,675,717	CLP	2,611,874,000	22/01/2025	UBS	51,110	0.02
USD	378,160	IDR	6,033,015,000	22/01/2025	Bank of America	5,633	–
USD	1,698,839	IDR	27,430,888,000	22/01/2025	Canadian Imperial Bank of Commerce	5,037	–
USD	937,666	IDR	14,969,837,000	22/01/2025	Goldman Sachs	13,308	–
USD	2,596,205	IDR	41,350,141,000	22/01/2025	Morgan Stanley	42,916	0.01
USD	4,126,492	KRW	5,926,963,000	22/01/2025	Bank of America	104,390	0.03
USD	2,618,890	KRW	3,737,234,000	22/01/2025	Goldman Sachs	82,761	0.02
USD	8,694,701	KRW	12,088,764,000	22/01/2025	HSBC	491,132	0.14
USD	420,998	KRW	597,097,000	22/01/2025	RBC	15,802	0.01
USD	1,217,784	KRW	1,748,413,000	22/01/2025	Standard Chartered	31,292	0.01
USD	1,195,684	KRW	1,666,372,000	22/01/2025	State Street	64,865	0.02
CAD	402,000	USD	279,098	23/01/2025	Canadian Imperial Bank of Commerce	202	–
ILS	58,000	USD	15,569	23/01/2025	Barclays	341	–
ILS	211,000	USD	57,645	23/01/2025	Deutsche Bank	235	–
ILS	609,000	USD	166,542	23/01/2025	Morgan Stanley	515	–
SEK	1,057,000	USD	95,813	23/01/2025	Morgan Stanley	283	–
USD	2,864,601	AUD	4,598,000	23/01/2025	BNP Paribas	13,532	–
USD	1,418,507	AUD	2,276,000	23/01/2025	Canadian Imperial Bank of Commerce	7,234	–
USD	5,643,623	AUD	8,791,000	23/01/2025	Citibank	192,613	0.06
USD	365,991	AUD	561,000	23/01/2025	Deutsche Bank	18,133	0.01
USD	596,751	AUD	930,000	23/01/2025	HSBC	20,089	0.01
USD	4,627,569	CAD	6,476,000	23/01/2025	Canadian Imperial Bank of Commerce	128,191	0.04
USD	661,479	CAD	937,000	23/01/2025	HSBC	10,472	–
USD	510,184	CAD	719,000	23/01/2025	Standard Chartered	10,639	–
USD	15,003,666	CAD	20,911,000	23/01/2025	UBS	475,177	0.14
USD	2,192,590	EUR	2,100,000	23/01/2025	BNP Paribas	8,379	–
USD	455,936	EUR	434,000	23/01/2025	Canadian Imperial Bank of Commerce	4,532	–
USD	1,367,463	EUR	1,299,000	23/01/2025	Citibank	16,373	0.01
USD	34,725,713	EUR	32,786,227	23/01/2025	Goldman Sachs	624,738	0.18
USD	6,077,345	EUR	5,756,000	23/01/2025	Standard Chartered	90,526	0.03
USD	7,226,646	GBP	5,710,000	23/01/2025	BNP Paribas	74,417	0.02
USD	1,410,057	GBP	1,123,000	23/01/2025	Citibank	3,410	–
USD	649,308	GBP	513,000	23/01/2025	HSBC	6,735	–
USD	68,940,072	GBP	54,361,854	23/01/2025	State Street	847,525	0.24
USD	39,529	JPY	6,189,000	23/01/2025	Bank of America	18	–
USD	7,493,036	JPY	1,157,259,000	23/01/2025	BNP Paribas	105,125	0.03
USD	40,017	JPY	6,008,000	23/01/2025	Citibank	1,662	–
USD	205,494	JPY	30,574,000	23/01/2025	HSBC	10,311	–
USD	925,807	JPY	142,970,000	23/01/2025	State Street	13,090	–
USD	4,156,589	MXN	84,778,000	23/01/2025	Bank of America	80,388	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Cross Asset Momentum*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	75,352	MXN	1,543,000	23/01/2025	Deutsche Bank	1,163	–
USD	162,431	MXN	3,303,000	23/01/2025	State Street	3,620	–
USD	5,467,055	NOK	60,290,000	23/01/2025	Canadian Imperial Bank of Commerce	148,631	0.04
USD	13,823	NOK	153,000	23/01/2025	Citibank	326	–
USD	367,099	NOK	4,070,000	23/01/2025	State Street	8,068	–
USD	1,352,704	NZD	2,398,000	23/01/2025	Bank of America	7,369	–
USD	296,367	NZD	507,000	23/01/2025	BNP Paribas	11,928	–
USD	1,200,900	NZD	2,094,000	23/01/2025	Canadian Imperial Bank of Commerce	26,117	0.01
USD	206,037	NZD	352,000	23/01/2025	Deutsche Bank	8,556	–
USD	2,157,320	NZD	3,670,000	23/01/2025	HSBC	98,363	0.03
USD	1,866,659	NZD	3,161,000	23/01/2025	Morgan Stanley	93,264	0.03
USD	462,544	NZD	799,000	23/01/2025	Standard Chartered	14,286	0.01
USD	2,849,516	NZD	5,049,000	23/01/2025	State Street	16,908	0.01
USD	2,548,387	NZD	4,319,000	23/01/2025	UBS	125,326	0.04
USD	61,968	PLN	252,000	23/01/2025	Citibank	778	–
USD	1,326,188	PLN	5,421,000	23/01/2025	Morgan Stanley	9,872	–
USD	68,780	PLN	281,000	23/01/2025	State Street	548	–
USD	2,949,911	PLN	12,109,000	23/01/2025	UBS	9,629	–
USD	161,418	SEK	1,753,000	23/01/2025	Barclays	2,046	–
USD	6,390,514	SEK	69,644,000	23/01/2025	Canadian Imperial Bank of Commerce	58,891	0.02
USD	809,715	SEK	8,883,000	23/01/2025	Deutsche Bank	2,125	–
USD	2,382,614	SEK	26,132,000	23/01/2025	Morgan Stanley	6,846	–
USD	278,945	SEK	3,048,000	23/01/2025	State Street	1,839	–
USD	367,011	ZAR	6,664,000	23/01/2025	BNP Paribas	14,819	0.01
USD	2,106,108	ZAR	39,651,000	23/01/2025	Deutsche Bank	10,551	–
USD	262,628	ZAR	4,875,000	23/01/2025	HSBC	4,984	–
USD	1,266,621	ZAR	23,125,000	23/01/2025	Morgan Stanley	44,463	0.01
USD	555,340	ZAR	10,128,000	23/01/2025	State Street	20,075	0.01
USD	575,848	BRL	3,563,000	04/02/2025	Canadian Imperial Bank of Commerce	2,647	–
USD	694,924	BRL	4,235,000	04/02/2025	Citibank	13,614	–
USD	1,105,851	BRL	6,676,000	04/02/2025	Goldman Sachs	31,842	0.01
USD	7,051,755	BRL	41,312,000	04/02/2025	State Street	405,646	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,930,542**	**1.41**
Share Class Hedging							
GBP	433,716	USD	542,323	31/01/2025	HSBC	902	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**902**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,931,444**	**1.41**
IDR	3,016,535,000	USD	190,262	22/01/2025	Bank of America	(3,998)	–
IDR	187,024,486,000	USD	11,749,998	22/01/2025	HSBC	(201,610)	(0.06)
KRW	101,315,000	USD	72,907	22/01/2025	State Street	(4,153)	–
PHP	85,789,000	USD	1,477,083	22/01/2025	HSBC	(3,115)	–
PHP	1,248,000	USD	21,563	22/01/2025	RBC	(121)	–
USD	771,448	CLP	770,129,000	22/01/2025	Goldman Sachs	(2,435)	–
USD	2,805,535	IDR	45,472,843,000	22/01/2025	Canadian Imperial Bank of Commerce	(2,322)	–
USD	2,849,961	IDR	46,243,465,000	22/01/2025	Goldman Sachs	(5,481)	–
USD	1,427,190	KRW	2,103,616,000	22/01/2025	State Street	(347)	–
USD	46,119	PHP	2,708,000	22/01/2025	RBC	(408)	–
GBP	5,662,000	USD	7,180,379	23/01/2025	State Street	(88,273)	(0.03)
ILS	8,706,000	USD	2,431,872	23/01/2025	BNP Paribas	(43,687)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Cross Asset Momentum*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ILS	43,000	USD	12,002	23/01/2025	Citibank	(207)	–
ILS	3,012,000	USD	826,699	23/01/2025	Deutsche Bank	(463)	–
ILS	6,351,000	USD	1,760,909	23/01/2025	Goldman Sachs	(18,735)	(0.01)
ILS	4,024,000	USD	1,122,056	23/01/2025	State Street	(18,213)	(0.01)
JPY	506,415,000	USD	3,371,393	23/01/2025	Canadian Imperial Bank of Commerce	(138,453)	(0.04)
JPY	409,364,000	USD	2,706,435	23/01/2025	Standard Chartered	(93,066)	(0.03)
MXN	2,288,000	USD	113,095	23/01/2025	Morgan Stanley	(3,086)	–
MXN	2,339,000	USD	114,243	23/01/2025	State Street	(1,782)	–
NOK	2,379,000	USD	215,471	23/01/2025	Goldman Sachs	(5,610)	–
PLN	204,000	USD	49,644	23/01/2025	Barclays	(109)	–
USD	154,915	CAD	223,000	23/01/2025	State Street	(21)	–
USD	1,989,414	ILS	7,426,000	23/01/2025	HSBC	(47,648)	(0.01)
USD	1,693,575	JPY	266,171,000	23/01/2025	Canadian Imperial Bank of Commerce	(5,654)	–
USD	86,922	MXN	1,816,000	23/01/2025	Morgan Stanley	(393)	–
USD	905,121	NOK	10,285,000	23/01/2025	BNP Paribas	(2,160)	–
USD	1,567,720	NOK	17,834,000	23/01/2025	Goldman Sachs	(5,489)	–
USD	1,491,401	PLN	6,155,000	23/01/2025	UBS	(3,144)	–
USD	235,272	SEK	2,597,000	23/01/2025	BNP Paribas	(832)	–
ZAR	110,044,000	USD	6,030,932	23/01/2025	Barclays	(215,101)	(0.06)
ZAR	1,741,000	USD	96,214	23/01/2025	Citibank	(4,202)	–
ZAR	1,043,000	USD	57,555	23/01/2025	State Street	(2,433)	–
BRL	1,749,000	USD	282,580	04/02/2025	HSBC	(1,208)	–
USD	222,723	BRL	1,386,000	04/02/2025	Goldman Sachs	(252)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(924,211)**	**(0.26)**
Share Class Hedging							
GBP	110,722,507	USD	140,099,956	31/01/2025	HSBC	(1,420,912)	(0.41)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,420,912)**	**(0.41)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,345,123)**	**(0.67)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,586,321**	**0.74**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Cross Asset Momentum*

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(225)	AUD	(15,747,378)	237,800	0.07
CAC 40 Index	17/01/2025	(73)	EUR	(5,602,269)	18,226	0.01
FTSE China A50 Index	24/01/2025	305	USD	4,106,825	21,262	0.01
Hang Seng Mini Index	27/01/2025	302	HKD	7,811,324	80,275	0.02
Long Gilt	27/03/2025	(329)	GBP	(38,088,741)	732,303	0.21
NIFTY 50 Index	30/01/2025	(53)	USD	(2,519,567)	12,734	–
Nikkei 225 Mini Index	13/03/2025	81	JPY	2,058,207	29,782	0.01
Russell 1000 Value Emini Index	21/03/2025	(329)	USD	(30,164,365)	317,922	0.09
Russell 2000 Value Emini Index	21/03/2025	(296)	USD	(36,680,320)	2,021,202	0.57
TOPIX Mini Index	13/03/2025	125	JPY	2,218,198	32,471	0.01
US 10 Year Note	20/03/2025	(502)	USD	(54,725,845)	451,047	0.13
US Long Bond(Cbt) Bond	20/03/2025	(238)	USD	(27,184,063)	341,180	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets					**4,296,204**	**1.23**
AEX Index	17/01/2025	4	EUR	732,081	(11,760)	–
Canada 10 Year Bond	20/03/2025	22	CAD	1,875,132	(24,789)	(0.01)
DAX Mini Index	21/03/2025	115	EUR	11,982,449	(337,484)	(0.10)
Euro-Bund	06/03/2025	29	EUR	4,021,648	(77,528)	(0.02)
Euro-Buxl	06/03/2025	34	EUR	4,688,181	(218,991)	(0.06)
EURO STOXX 50 Index	21/03/2025	25	EUR	1,268,145	(21,280)	(0.01)
FTSE 100 Index	21/03/2025	2	GBP	204,971	(4,629)	–
FTSE/MIB Mini Index	21/03/2025	144	EUR	5,133,064	(114,658)	(0.03)
MSCI Emerging Markets Index	21/03/2025	36	USD	1,939,320	(75,658)	(0.02)
NASDAQ 100 Emini Index	21/03/2025	43	USD	18,456,245	(434,602)	(0.12)
OMXS30 Index	17/01/2025	12	SEK	270,595	(5,458)	–
Russell 1000 Growth Emini Index	21/03/2025	104	USD	21,485,100	(122,371)	(0.04)
Russell 2000 Emini Index	21/03/2025	93	USD	10,510,860	(608,213)	(0.17)
Russell 2000 Growth Emini Index	21/03/2025	479	USD	35,486,715	(1,799,990)	(0.53)
S&P 500 Emini Index	21/03/2025	87	USD	25,982,550	(732,276)	(0.21)
S&P/TSX 60 Index	20/03/2025	111	CAD	22,848,861	(708,288)	(0.20)
SPI 200 Index	20/03/2025	97	AUD	12,251,506	(191,781)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(5,489,756)**	**(1.57)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,193,552)**	**(0.34)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.025)% on Notional Pay BCOM Index Excess Return	J.P. Morgan	3,074,495	USD	14/03/2025	(308)
Receive BCOM Index Excess Return Pay Spread of 0.025% on Notional	J.P. Morgan	2,833,656	USD	14/03/2025	(284)
Receive CIND_JMABS00D Pay Spread of 0% on Notional	J.P. Morgan	195,348,582	USD	14/03/2025	(1,953,485)
				USD	**(1,954,077)**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 5.4% 15/02/2034	USD	100,000	100,808	0.03
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	200,000	224,344	0.08
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	800,000	829,636	0.27
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	500,000	520,356	0.18
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	615,000	656,835	0.22
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	246,000	315,784	0.11
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	114,000	111,347	0.04
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	387,915	0.13
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	500,000	522,893	0.18
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	600,000	688,072	0.23
Telstra Corp. Ltd., Reg. S 4% 19/04/2027	AUD	260,000	159,470	0.05
Verizon Communications, Inc. 5.5% 23/02/2054	USD	150,000	144,777	0.05
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	187,727	0.06
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	170,865	0.06
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	300,000	289,673	0.10
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	303,000	287,733	0.10
			5,598,235	**1.89**
Consumer Discretionary				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	919,000	1,024,033	0.34
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	290,000	294,026	0.10
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	500,000	520,174	0.18
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	888,000	954,812	0.31
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	617,000	652,439	0.22
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	250,000	242,385	0.08
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.07
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	693,000	725,582	0.24
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	500,000	518,332	0.18
Renault SA, Reg. S 1% 28/11/2025	EUR	648,000	659,205	0.22
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	523,448	0.18
Tapestry, Inc. 5.5% 11/03/2035	USD	29,000	28,360	0.01
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	222,016	0.08
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	194,406	0.07
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	600,000	638,911	0.22
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	400,000	397,185	0.13
			7,792,544	**2.63**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	100,000	85,302	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	150,000	127,614	0.04
J M Smucker Co. (The) 6.5% 15/11/2053	USD	350,000	379,093	0.13
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	137,946	0.05
			729,955	**0.25**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	168,000	165,561	0.06
Coterra Energy, Inc. 5.4% 15/02/2035	USD	128,000	124,861	0.04
Energy Transfer LP 5.75% 15/02/2033	USD	250,000	253,590	0.09
Energy Transfer LP 5.95% 15/05/2054	USD	200,000	194,087	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	242,000	247,489	0.08
ONEOK, Inc. 5.05% 01/11/2034	USD	344,000	330,430	0.11
			1,316,018	**0.45**
Financials				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	400,000	388,306	0.13
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	150,000	150,082	0.05
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	500,000	538,123	0.18
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	600,000	660,466	0.22
Banco Santander SA 5.588% 08/08/2028	USD	200,000	202,846	0.07
Banco Santander SA 6.35% 14/03/2034	USD	200,000	203,549	0.07
BlackRock Funding, Inc. 5.25% 14/03/2054	USD	250,000	238,015	0.08
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	84,000	82,917	0.03
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	1,014,000	1,074,820	0.36
Discover Financial Services 6.7% 29/11/2032	USD	175,000	187,063	0.06
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	300,000	311,471	0.11
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	490,000	486,832	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,299,000	903,569	0.31
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	248,929	0.08
Indonesia Government Bond 7.5% 15/06/2035	IDR	37,387,000,000	2,392,489	0.81
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	894,000	943,128	0.32
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	203,717	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	300,000	307,240	0.10
Mexican Bonos 5% 06/03/2025	MXN	24,000,000	1,147,276	0.39
Mexican Bonos 5.75% 05/03/2026	MXN	25,000,000	1,151,587	0.39
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	343,811	0.12
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	208,000	234,365	0.08
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	305,000	302,400	0.10
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	677,000	272,654	0.09
OneMain Finance Corp. 3.875% 15/09/2028	USD	230,000	212,061	0.07
OneMain Finance Corp. 5.375% 15/11/2029	USD	230,000	221,882	0.08
OneMain Finance Corp. 7.5% 15/05/2031	USD	55,000	56,409	0.02
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	900,000	926,384	0.31
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	222,500	0.08
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	320,000	197,924	0.07
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	2,643,034	0.89
South Africa Government Bond 8.75% 31/01/2044	ZAR	38,739,206	1,664,541	0.56
Turkiye Government Bond 8% 12/03/2025	TRY	110,320,174	2,948,103	0.99
Turkiye Government Bond 12.6% 01/10/2025	TRY	76,000,000	1,803,342	0.61
Turkiye Government Bond 37% 18/02/2026	TRY	59,938,441	1,672,622	0.57
UBS AG, Reg. S 1.2% 30/07/2025	AUD	233,000	141,725	0.05
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,000,000	1,085,583	0.37
Westpac Banking Corp. 5.1% 14/05/2029	AUD	300,000	189,652	0.06
			26,961,417	**9.11**
Health Care				
AbbVie, Inc. 5.4% 15/03/2054	USD	350,000	339,349	0.11
Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	219,691	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Becton Dickinson & Co. 4.693% 13/02/2028	USD	250,000	249,048	0.08
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	181,475	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	500,000	512,805	0.17
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	304,000	311,311	0.11
CVS Health Corp. 5.125% 21/02/2030	USD	250,000	245,151	0.08
CVS Health Corp. 1.75% 21/08/2030	USD	195,000	159,161	0.05
Elevance Health, Inc. 5.2% 15/02/2035	USD	71,000	69,632	0.02
Elevance Health, Inc. 5.85% 01/11/2064	USD	106,000	103,216	0.03
Eli Lilly & Co. 4.7% 09/02/2034	USD	400,000	389,241	0.13
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	642,000	703,060	0.25
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	282,507	0.10
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	620,000	690,272	0.24
HCA, Inc. 2.375% 15/07/2031	USD	250,000	208,147	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	770,000	780,654	0.27
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	485,885	0.16
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	500,000	533,257	0.19
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	300,000	244,615	0.08
			6,708,477	**2.27**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	800,000	807,497	0.27
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	504,000	529,627	0.18
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	250,000	255,928	0.09
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	16,214	0.01
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	300,000	307,728	0.10
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	270,000	167,305	0.06
Quanta Services, Inc. 2.35% 15/01/2032	USD	250,000	207,747	0.07
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	270,000	147,465	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	503,000	516,144	0.17
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	506,000	527,602	0.18
			3,483,257	**1.18**
Information Technology				
Amphenol Corp. 5.05% 05/04/2029	USD	300,000	302,149	0.10
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	173,000	169,025	0.06
Motorola Solutions, Inc. 5% 15/04/2029	USD	155,000	154,948	0.05
Oracle Corp. 4.2% 27/09/2029	USD	178,000	172,231	0.06
Oracle Corp. 4.7% 27/09/2034	USD	178,000	169,575	0.06
Seagate HDD Cayman 9.625% 01/12/2032	USD	60,000	67,702	0.02
United Group BV, Reg. S 5.25% 01/02/2030	EUR	615,000	635,984	0.22
			1,671,614	**0.57**
Materials				
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	225,000	230,741	0.08
Huntsman International LLC 5.7% 15/10/2034	USD	47,000	44,996	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	500,000	540,572	0.18
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	343,239	0.12
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	250,000	249,853	0.08
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	884,000	913,220	0.31
			2,322,621	**0.79**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	400,000	389,804	0.13
American Tower Corp., REIT 3.8% 15/08/2029	USD	200,000	189,798	0.06
American Tower Corp., REIT 5.4% 31/01/2035	USD	94,000	93,524	0.03
Boston Properties LP, REIT 3.4% 21/06/2029	USD	225,000	206,795	0.07
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	250,000	236,748	0.08
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	400,000	394,063	0.13
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	415,000	419,813	0.14
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	510,000	508,090	0.18
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	196,000	187,523	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	919,000	659,399	0.23
NNN REIT, Inc. 5.6% 15/10/2033	USD	250,000	252,920	0.09
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	12,000	12,440	–
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	125,000	137,374	0.05
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	138,000	141,960	0.05
Simon Property Group LP, REIT 4.75% 26/09/2034	USD	98,000	93,153	0.03
			3,923,404	**1.33**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	263,200	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	272,031	0.09
EDP SA, Reg. S 1.875% 14/03/2082	EUR	900,000	856,461	0.29
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	656,486	0.22
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,400,000	1,470,408	0.50
Pacific Gas and Electric Co. 5.9% 15/06/2032	USD	260,000	267,871	0.09
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,002,000	971,375	0.33
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	400,000	394,216	0.13
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	389,168	0.13
			5,541,216	**1.87**
Total Bonds			**66,048,758**	**22.34**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,291,000	1,369,686	0.47
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	871,695	0.29
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,307,659	0.44
			3,549,040	**1.20**
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,500,000	1,600,135	0.54
			1,600,135	**0.54**
Financials				
Bank of America Corp. 7.25% Perpetual	USD	1,341	1,635,618	0.56
Wells Fargo & Co. 7.5% Perpetual	USD	1,164	1,369,411	0.46
			3,005,029	**1.02**
Industrials				
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,600,000	1,630,412	0.55
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,600,000	1,741,225	0.59
			3,371,637	**1.14**
Total Convertible Bonds			**11,525,841**	**3.90**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	7,831	1,502,303	0.52
Auto Trader Group plc, Reg. S	GBP	28,653	284,659	0.10
BCE, Inc.	CAD	3,703	83,199	0.03
Capcom Co. Ltd.	JPY	5,600	122,479	0.04
Cars.com, Inc.	USD	3,757	65,594	0.02
Dentsu Group, Inc.	JPY	6,700	161,524	0.05
Deutsche Telekom AG	EUR	6,199	187,453	0.06
Grindr, Inc.	USD	4,672	85,174	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IMAX Corp.	USD	2,792	69,240	0.02
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	18,026	184,455	0.06
KDDI Corp.	JPY	19,700	629,587	0.21
Koninklijke KPN NV	EUR	25,637	93,651	0.03
Meta Platforms, Inc. 'A'	USD	1,570	931,377	0.32
Nintendo Co. Ltd.	JPY	9,200	537,467	0.18
Nippon Telegraph & Telephone Corp.	JPY	394,400	395,945	0.13
Orange SA	EUR	35,773	357,941	0.12
Quebecor, Inc. 'B'	CAD	4,029	87,606	0.03
REA Group Ltd.	AUD	810	117,567	0.04
Scout24 SE, Reg. S	EUR	572	50,683	0.02
Singapore Telecom-munications Ltd.	SGD	85,200	192,753	0.07
Spark New Zealand Ltd.	NZD	47,784	79,322	0.03
Swisscom AG	CHF	257	143,423	0.05
TEGNA, Inc.	USD	3,887	71,459	0.02
Tele2 AB 'B'	SEK	18,051	179,411	0.06
Telefonica SA	EUR	37,411	153,068	0.05
Telenor ASA	NOK	23,069	258,407	0.09
Telstra Group Ltd.	AUD	58,492	145,514	0.05
Verizon Communications, Inc.	USD	3,909	154,996	0.05
Vodafone Group plc	GBP	455,885	390,084	0.13
Yelp, Inc. 'A'	USD	1,940	75,043	0.03
Ziff Davis, Inc.	USD	1,253	68,603	0.02
			7,859,987	**2.66**
Consumer Discretionary				
Accor SA	EUR	627	30,652	0.01
Adtalem Global Education, Inc.	USD	792	71,629	0.02
Airbnb, Inc. 'A'	USD	1,205	159,171	0.05
Amadeus IT Group SA	EUR	1,971	139,698	0.05
Amazon.com, Inc.	USD	4,796	1,069,052	0.37
Berkeley Group Holdings plc	GBP	2,545	124,347	0.04
Buckle, Inc. (The)	USD	1,471	75,598	0.03
Cie Generale des Etablissements Michelin SCA	EUR	2,948	97,426	0.03
Deckers Outdoor Corp.	USD	725	149,653	0.05
Evolution AB, Reg. S	SEK	2,673	207,398	0.07
Fast Retailing Co. Ltd.	JPY	500	169,141	0.06
G-III Apparel Group Ltd.	USD	2,377	77,378	0.03
H & M Hennes & Mauritz AB 'B'	SEK	8,690	117,746	0.04
Helen of Troy Ltd.	USD	1,036	61,752	0.02
Hermes International SCA	EUR	72	173,746	0.06
Honda Motor Co. Ltd.	JPY	51,600	493,593	0.17
Industria de Diseno Textil SA	EUR	2,801	144,499	0.05
Isuzu Motors Ltd.	JPY	17,000	235,179	0.08
Kering SA	EUR	592	146,580	0.05
Kontoor Brands, Inc.	USD	765	65,347	0.02
La Francaise des Jeux SACA, Reg. S	EUR	1,598	61,812	0.02
Lululemon Athletica, Inc.	USD	372	143,277	0.05
Mazda Motor Corp.	JPY	44,300	301,349	0.10
MercadoLibre, Inc.	USD	95	164,061	0.06
Mercedes-Benz Group AG	EUR	5,223	291,007	0.10
Monarch Casino & Resort, Inc.	USD	839	65,847	0.02
Moncler SpA	EUR	7,015	374,410	0.13
Next plc	GBP	2,029	241,433	0.08
Pandora A/S	DKK	774	142,917	0.05
Perdoceo Education Corp.	USD	2,634	69,215	0.02
Persimmon plc	GBP	8,945	134,251	0.05
Sekisui House Ltd.	JPY	13,800	329,856	0.11
Sony Group Corp.	JPY	14,100	298,706	0.10
Stellantis NV	EUR	20,135	264,810	0.09
Subaru Corp.	JPY	18,800	333,999	0.11
Tesla, Inc.	USD	1,098	465,351	0.16
Toyota Motor Corp.	JPY	33,700	658,441	0.22
Whitbread plc	GBP	5,975	220,522	0.07
Winmark Corp.	USD	174	68,468	0.02
ZOZO, Inc.	JPY	3,900	120,856	0.04
			8,560,173	**2.90**
Consumer Staples				
Associated British Foods plc	GBP	5,739	146,888	0.05
Carlsberg A/S 'B'	DKK	1,932	186,024	0.06
Costco Wholesale Corp.	USD	45	41,642	0.01
Diageo plc	GBP	11,082	352,295	0.12
Kao Corp.	JPY	3,500	142,713	0.05
L'Oreal SA	EUR	114	40,501	0.01
MEIJI Holdings Co. Ltd.	JPY	6,700	136,763	0.05
Monster Beverage Corp.	USD	2,904	152,777	0.05
Mowi ASA	NOK	10,552	181,973	0.06
National Beverage Corp.	USD	1,468	62,490	0.02
Nestle SA	CHF	9,618	792,443	0.28
Reckitt Benckiser Group plc	GBP	4,738	286,876	0.10
Salmar ASA	NOK	844	40,409	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Simply Good Foods Co. (The)	USD	1,830	70,909	0.02
Unilever plc	GBP	6,842	389,839	0.14
Vita Coco Co., Inc. (The)	USD	1,959	71,380	0.02
WD-40 Co.	USD	249	60,369	0.02
Yakult Honsha Co. Ltd.	JPY	9,300	176,660	0.06
			3,332,951	**1.13**
Energy				
Archrock, Inc.	USD	1,776	44,325	0.01
Ardmore Shipping Corp.	USD	2,896	34,784	0.01
Atlas Energy Solutions, Inc. 'A'	USD	1,215	27,164	0.01
Baker Hughes Co. 'A'	USD	1,133	46,457	0.02
BP plc	GBP	11,836	58,275	0.02
Cactus, Inc. 'A'	USD	1,208	69,712	0.02
Canadian Natural Resources Ltd.	CAD	1,947	58,636	0.02
ChampionX Corp.	USD	1,449	38,767	0.01
Cheniere Energy, Inc.	USD	715	152,306	0.05
Chevron Corp.	USD	1,217	174,310	0.06
CNX Resources Corp.	USD	909	33,733	0.01
ConocoPhillips	USD	803	78,133	0.03
Core Laboratories, Inc.	USD	1,205	20,601	0.01
DHT Holdings, Inc.	USD	3,368	30,939	0.01
Diamondback Energy, Inc.	USD	193	31,100	0.01
Dorian LPG Ltd.	USD	1,391	33,404	0.01
Enbridge, Inc.	CAD	1,741	73,063	0.02
Eni SpA	EUR	14,254	194,521	0.07
EOG Resources, Inc.	USD	386	46,606	0.02
Equinor ASA	NOK	9,947	233,401	0.08
Excelerate Energy, Inc. 'A'	USD	1,199	36,228	0.01
Expro Group Holdings NV	USD	2,180	26,338	0.01
Exxon Mobil Corp.	USD	1,608	170,343	0.06
Gulfport Energy Corp.	USD	215	39,115	0.01
Halliburton Co.	USD	1,384	37,478	0.01
Helix Energy Solutions Group, Inc.	USD	5,966	54,835	0.02
Helmerich & Payne, Inc.	USD	1,181	37,153	0.01
Hess Corp.	USD	266	34,812	0.01
International Seaways, Inc.	USD	853	30,012	0.01
Kinder Morgan, Inc.	USD	1,478	40,487	0.01
Liberty Energy, Inc. 'A'	USD	1,815	35,702	0.01
Magnolia Oil & Gas Corp. 'A'	USD	1,312	30,555	0.01
Marathon Petroleum Corp.	USD	256	34,756	0.01
Murphy Oil Corp.	USD	1,088	32,248	0.01
Nabors Industries Ltd.	USD	315	17,111	0.01
Noble Corp. plc	USD	1,093	33,277	0.01
NOV, Inc.	USD	2,211	32,143	0.01
Oceaneering International, Inc.	USD	1,128	29,047	0.01
OMV AG	EUR	2,820	110,071	0.04
ONEOK, Inc.	USD	479	48,383	0.02
Patterson-UTI Energy, Inc.	USD	5,264	42,775	0.01
Petroleo Brasileiro SA, ADR Preference	USD	4,276	50,207	0.02
Phillips 66	USD	360	40,370	0.01
Repsol SA	EUR	18,832	228,787	0.08
Schlumberger NV	USD	919	34,867	0.01
Scorpio Tankers, Inc.	USD	643	31,320	0.01
Select Water Solutions, Inc. 'A'	USD	1,734	22,703	0.01
Shell plc	GBP	4,472	138,718	0.05
Sitio Royalties Corp. 'A'	USD	1,469	27,760	0.01
SM Energy Co.	USD	816	31,463	0.01
South Bow Corp.	CAD	580	13,848	–
Suncor Energy, Inc.	CAD	1,338	47,066	0.02
Targa Resources Corp.	USD	192	34,206	0.01
TC Energy Corp.	CAD	874	40,657	0.01
TechnipFMC plc	USD	1,645	47,727	0.02
Teekay Tankers Ltd. 'A'	USD	830	32,259	0.01
Tidewater, Inc.	USD	514	27,322	0.01
TotalEnergies SE	EUR	9,442	523,697	0.18
Transocean Ltd.	USD	8,269	30,315	0.01
Valaris Ltd.	USD	647	27,784	0.01
Valero Energy Corp.	USD	260	31,095	0.01
Weatherford International plc	USD	389	27,080	0.01
Williams Cos., Inc. (The)	USD	895	48,547	0.02
Woodside Energy Group Ltd.	AUD	2,105	32,072	0.01
			4,002,976	**1.35**
Financials				
Admiral Group plc	GBP	8,113	268,735	0.09
Ageas SA	EUR	2,264	110,349	0.04
AIB Group plc	EUR	38,757	215,513	0.07
Allianz SE	EUR	1,100	337,695	0.11
Amalgamated Financial Corp.	USD	1,586	53,276	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co.	USD	408	121,607	0.04
Artisan Partners Asset Management, Inc. 'A'	USD	1,201	52,068	0.02
ASX Ltd.	AUD	1,516	61,294	0.02
Aviva plc	GBP	38,723	227,425	0.08
AXA SA	EUR	9,229	329,171	0.11
BancFirst Corp.	USD	459	55,046	0.02
Banco BPM SpA	EUR	31,305	255,558	0.09
Bank of America Corp.	USD	2,798	123,197	0.04
Bank of Hawaii Corp.	USD	715	51,199	0.02
Bank of Ireland Group plc	EUR	16,001	148,005	0.05
Bank of New York Mellon Corp. (The)	USD	1,196	92,227	0.03
BNP Paribas SA	EUR	2,227	137,059	0.05
Brightsphere Investment Group, Inc.	USD	1,864	49,274	0.02
Cadence Bank	USD	1,483	51,157	0.02
CaixaBank SA	EUR	43,020	234,094	0.08
Central Pacific Financial Corp.	USD	1,812	52,332	0.02
Chiba Bank Ltd. (The)	JPY	11,400	88,073	0.03
Citigroup, Inc.	USD	1,363	96,144	0.03
Citizens Financial Group, Inc.	USD	1,492	65,125	0.02
City Holding Co.	USD	434	52,466	0.02
Cohen & Steers, Inc.	USD	551	51,195	0.02
Comerica, Inc.	USD	1,021	62,933	0.02
Dai-ichi Life Holdings, Inc.	JPY	9,900	264,180	0.09
DBS Group Holdings Ltd.	SGD	2,300	73,973	0.03
Donnelley Financial Solutions, Inc.	USD	927	58,531	0.02
East West Bancorp, Inc.	USD	744	71,777	0.02
Euronext NV, Reg. S	EUR	376	42,319	0.01
EXOR NV	EUR	1,211	111,443	0.04
FactSet Research Systems, Inc.	USD	268	129,634	0.04
Fifth Third Bancorp	USD	1,423	60,926	0.02
First BanCorp	USD	2,714	50,441	0.02
First Commonwealth Financial Corp.	USD	2,997	50,753	0.02
First Financial Bankshares, Inc.	USD	1,362	49,696	0.02
First Horizon Corp.	USD	3,992	80,593	0.03
Hamilton Lane, Inc. 'A'	USD	287	42,539	0.01
Hannover Rueck SE	EUR	498	125,589	0.04
Hargreaves Lansdown plc	GBP	15,569	214,163	0.07
HSBC Holdings plc	GBP	58,283	573,403	0.19
Huntington Bancshares, Inc.	USD	4,159	68,062	0.02
International Money Express, Inc.	USD	2,662	54,899	0.02
Intesa Sanpaolo SpA	EUR	82,587	332,968	0.11
Japan Post Bank Co. Ltd.	JPY	34,800	329,556	0.11
JPMorgan Chase & Co.	USD	534	128,084	0.04
JPMorgan Chase & Co. Preference 4.55%	USD	15,477	312,094	0.11
KeyCorp	USD	3,667	62,743	0.02
Lakeland Financial Corp.	USD	758	52,417	0.02
M&G plc	GBP	49,729	123,262	0.04
M&T Bank Corp.	USD	345	65,159	0.02
MarketAxess Holdings, Inc.	USD	528	119,138	0.04
Mastercard, Inc. 'A'	USD	802	422,231	0.14
Mercury General Corp.	USD	759	50,651	0.02
MetLife, Inc.	USD	728	59,444	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	29,700	347,688	0.12
Morgan Stanley	USD	815	102,411	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	18,200	393,778	0.13
NN Group NV	EUR	4,852	212,135	0.07
Northern Trust Corp.	USD	671	69,086	0.02
OFG Bancorp	USD	1,284	55,138	0.02
Old Second Bancorp, Inc.	USD	3,020	53,801	0.02
Park National Corp.	USD	290	50,053	0.02
Partners Group Holding AG	CHF	291	397,972	0.13
Pathward Financial, Inc.	USD	706	52,539	0.02
PJT Partners, Inc. 'A'	USD	359	56,565	0.02
PNC Financial Services Group, Inc. (The)	USD	331	63,852	0.02
Preferred Bank	USD	601	52,365	0.02
PROG Holdings, Inc.	USD	1,177	49,563	0.02
Prudential Financial, Inc.	USD	499	59,070	0.02
QCR Holdings, Inc.	USD	617	49,906	0.02
Regions Financial Corp.	USD	2,642	62,643	0.02
Robinhood Markets, Inc. 'A'	USD	3,309	127,624	0.04
SBI Holdings, Inc.	JPY	7,600	191,287	0.06
Shizuoka Financial Group, Inc.	JPY	14,400	117,185	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Exchange Ltd.	SGD	13,200	123,509	0.04
Sompo Holdings, Inc.	JPY	13,800	359,692	0.12
State Street Corp.	USD	687	67,647	0.02
Stock Yards Bancorp, Inc.	USD	760	54,934	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	28,200	674,098	0.24
Sumitomo Mitsui Trust Group, Inc.	JPY	13,900	323,616	0.11
Tokio Marine Holdings, Inc.	JPY	2,000	71,733	0.02
UMB Financial Corp.	USD	460	52,122	0.02
UniCredit SpA	EUR	8,002	322,425	0.11
US Bancorp	USD	1,340	64,830	0.02
Visa, Inc. 'A'	USD	1,552	488,904	0.17
Wells Fargo & Co.	USD	1,837	129,653	0.04
Westamerica BanCorp	USD	998	52,558	0.02
Western Alliance Bancorp	USD	711	59,561	0.02
Zions Bancorp NA	USD	1,306	71,138	0.02
			13,103,966	**4.43**
Health Care				
Alkermes plc	USD	2,530	72,963	0.02
Amphastar Pharmaceuticals, Inc.	USD	1,594	58,804	0.02
ANI Pharmaceuticals, Inc.	USD	1,248	67,836	0.02
Astellas Pharma, Inc.	JPY	33,800	329,215	0.11
AstraZeneca plc	GBP	1,328	174,158	0.06
Catalyst Pharmaceuticals, Inc.	USD	3,250	68,696	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,200	141,192	0.05
Collegium Pharmaceutical, Inc.	USD	2,337	66,912	0.02
Eli Lilly & Co.	USD	229	177,336	0.06
Genmab A/S	DKK	495	103,069	0.03
GSK plc	GBP	30,533	515,060	0.17
Halozyme Therapeutics, Inc.	USD	1,551	74,566	0.03
Harmony Biosciences Holdings, Inc.	USD	2,141	73,067	0.02
IDEXX Laboratories, Inc.	USD	276	114,219	0.04
Inmode Ltd.	USD	3,925	65,543	0.02
Innoviva, Inc.	USD	3,641	63,397	0.02
Ligand Pharmaceuticals, Inc.	USD	622	66,085	0.02
Merck & Co., Inc.	USD	1,801	177,848	0.06
Neurocrine Biosciences, Inc.	USD	1,038	142,458	0.05
Novartis AG	CHF	7,778	757,916	0.27
Novo Nordisk A/S 'B'	DKK	11,286	969,167	0.34
Olympus Corp.	JPY	21,900	328,186	0.11
Ono Pharmaceutical Co. Ltd.	JPY	13,300	138,452	0.05
Orion OYJ 'B'	EUR	954	42,465	0.01
Prestige Consumer Healthcare, Inc.	USD	844	65,431	0.02
Pro Medicus Ltd.	AUD	763	118,800	0.04
Recordati Industria Chimica e Farmaceutica SpA	EUR	1,257	66,357	0.02
Roche Holding AG	CHF	151	45,208	0.02
Roche Holding AG	CHF	2,203	620,352	0.21
Sanofi SA	EUR	2,622	255,433	0.09
Shionogi & Co. Ltd.	JPY	17,800	250,314	0.08
Smith & Nephew plc	GBP	18,135	225,241	0.08
Sonova Holding AG	CHF	193	63,307	0.02
Supernus Pharmaceuticals, Inc.	USD	1,957	72,300	0.02
Veeva Systems, Inc. 'A'	USD	592	125,523	0.04
Zoetis, Inc. 'A'	USD	903	146,780	0.05
			6,843,656	**2.31**
Industrials				
Aena SME SA, Reg. S	EUR	1,719	352,649	0.12
Argan, Inc.	USD	468	65,251	0.02
Atlas Copco AB 'A'	SEK	27,785	427,651	0.14
Atlas Copco AB 'B'	SEK	16,469	225,015	0.08
Cintas Corp.	USD	567	104,105	0.04
Computershare Ltd.	AUD	6,247	131,850	0.04
CSW Industrials, Inc.	USD	167	59,349	0.02
Dai Nippon Printing Co. Ltd.	JPY	8,000	111,940	0.04
Daikin Industries Ltd.	JPY	600	70,313	0.02
Deutsche Post AG	EUR	6,548	232,115	0.08
Eaton Corp. plc	USD	187	62,380	0.02
Eiffage SA	EUR	2,176	191,586	0.06
Energy Recovery, Inc.	USD	4,529	66,831	0.02
Exponent, Inc.	USD	733	65,362	0.02
First Advantage Corp.	USD	3,947	73,866	0.02
GEA Group AG	EUR	2,191	109,256	0.04
Geberit AG	CHF	627	357,835	0.12
Getlink SE	EUR	3,177	50,863	0.02
Golden Ocean Group Ltd.	USD	5,827	51,164	0.02
Hikari Tsushin, Inc.	JPY	500	108,842	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	7,900	176,129	0.06
Hitachi Ltd.	JPY	11,700	287,377	0.10
Husqvarna AB 'B'	SEK	10,586	55,568	0.02
ITOCHU Corp.	JPY	11,200	551,879	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Janus International Group, Inc.	USD	9,804	72,377	0.02
Kadant, Inc.	USD	176	61,039	0.02
Kajima Corp.	JPY	9,800	178,108	0.06
Kawasaki Kisen Kaisha Ltd.	JPY	21,600	307,502	0.10
Komatsu Ltd.	JPY	13,800	378,255	0.13
Kone OYJ 'B'	EUR	2,452	120,345	0.04
Kubota Corp.	JPY	21,400	249,422	0.08
Legrand SA	EUR	680	66,457	0.02
Lennox International, Inc.	USD	210	129,334	0.04
Makita Corp.	JPY	5,500	168,758	0.06
Matson, Inc.	USD	456	61,992	0.02
Mitsui OSK Lines Ltd.	JPY	900	31,424	0.01
MonotaRO Co. Ltd.	JPY	3,400	57,617	0.02
Mueller Industries, Inc.	USD	767	61,384	0.02
Mueller Water Products, Inc. 'A'	USD	2,848	64,486	0.02
Nippon Yusen KK	JPY	10,300	343,615	0.12
Old Dominion Freight Line, Inc.	USD	758	134,732	0.05
OPENLANE, Inc.	USD	3,546	71,439	0.02
Prysmian SpA	EUR	1,021	65,826	0.02
Rational AG	EUR	93	80,031	0.03
Recruit Holdings Co. Ltd.	JPY	2,600	181,285	0.06
RELX plc	GBP	6,964	316,612	0.11
Rollins, Inc.	USD	2,716	126,231	0.04
Schneider Electric SE	EUR	262	65,593	0.02
Sekisui Chemical Co. Ltd.	JPY	7,200	123,871	0.04
SG Holdings Co. Ltd.	JPY	6,400	61,391	0.02
Siemens AG	EUR	2,683	529,179	0.18
Singapore Airlines Ltd.	SGD	22,200	104,964	0.04
SITC International Holdings Co. Ltd.	HKD	23,000	61,328	0.02
SKF AB 'B'	SEK	11,055	209,965	0.07
SkyWest, Inc.	USD	633	63,994	0.02
Sumitomo Corp.	JPY	17,200	371,400	0.13
Toyota Tsusho Corp.	JPY	14,500	257,597	0.09
Trane Technologies plc	USD	169	62,841	0.02
Transurban Group	AUD	17,371	144,415	0.05
Trelleborg AB 'B'	SEK	2,681	92,728	0.03
Uber Technologies, Inc.	USD	1,053	64,314	0.02
Upwork, Inc.	USD	4,656	77,635	0.03
VAT Group AG, Reg. S	CHF	892	340,103	0.12
Verisk Analytics, Inc. 'A'	USD	532	146,884	0.05
Verra Mobility Corp. 'A'	USD	3,021	72,976	0.02
Vertiv Holdings Co. 'A'	USD	520	60,716	0.02
Vinci SA	EUR	2,911	301,739	0.10
Volvo AB 'B'	SEK	11,713	287,217	0.10
Wolters Kluwer NV	EUR	880	146,692	0.05
WSP Global, Inc.	CAD	381	67,441	0.02
WW Grainger, Inc.	USD	71	75,305	0.03
Yangzijiang Shipbuilding Holdings Ltd.	SGD	63,500	139,607	0.05
Zurn Elkay Water Solutions Corp.	USD	1,786	67,103	0.02
			11,314,445	**3.83**
Information Technology				
A10 Networks, Inc.	USD	2,938	54,215	0.02
ACI Worldwide, Inc.	USD	885	45,730	0.02
Adobe, Inc.	USD	504	225,293	0.08
Advantest Corp.	JPY	3,400	194,009	0.07
Alarm.com Holdings, Inc.	USD	806	49,341	0.02
Amphenol Corp. 'A'	USD	937	65,348	0.02
Apple, Inc.	USD	5,627	1,420,905	0.47
Arista Networks, Inc.	USD	1,829	204,883	0.07
ASML Holding NV	EUR	640	451,417	0.15
Autodesk, Inc.	USD	542	161,528	0.05
AvePoint, Inc.	USD	2,908	48,082	0.02
Axcelis Technologies, Inc.	USD	686	48,264	0.02
Badger Meter, Inc.	USD	232	49,854	0.02
BE Semiconductor Industries NV	EUR	997	137,080	0.05
Bel Fuse, Inc. 'B'	USD	653	53,701	0.02
Bentley Systems, Inc. 'B'	USD	2,606	124,405	0.04
Blackbaud, Inc.	USD	577	42,692	0.01
BlackLine, Inc.	USD	835	50,559	0.02
Box, Inc. 'A'	USD	1,459	46,519	0.02
Broadcom, Inc.	USD	3,420	807,191	0.27
Brother Industries Ltd.	JPY	10,700	181,828	0.06
Cadence Design Systems, Inc.	USD	590	178,829	0.06
Canon, Inc.	JPY	9,600	311,865	0.11
Check Point Software Technologies Ltd.	USD	724	135,775	0.05
Clearwater Analytics Holdings, Inc. 'A'	USD	1,564	43,410	0.01
Cloudflare, Inc. 'A'	USD	616	67,517	0.02
Commvault Systems, Inc.	USD	286	43,385	0.01
Crowdstrike Holdings, Inc. 'A'	USD	190	66,683	0.02
CTS Corp.	USD	920	48,659	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dassault Systemes SE	EUR	882	30,707	0.01
Datadog, Inc. 'A'	USD	910	131,613	0.04
Digi International, Inc.	USD	1,546	46,873	0.02
Disco Corp.	JPY	600	159,314	0.05
DocuSign, Inc. 'A'	USD	1,264	116,305	0.04
Dynatrace, Inc.	USD	1,193	64,691	0.02
Fortinet, Inc.	USD	1,676	160,499	0.05
FUJIFILM Holdings Corp.	JPY	1,200	25,021	0.01
Fujitsu Ltd.	JPY	2,900	50,838	0.02
Gartner, Inc.	USD	134	65,219	0.02
GoDaddy, Inc. 'A'	USD	287	57,403	0.02
HubSpot, Inc.	USD	94	65,984	0.02
Intuit, Inc.	USD	382	241,605	0.08
Keyence Corp.	JPY	700	285,104	0.10
KLA Corp.	USD	283	180,011	0.06
Kyocera Corp.	JPY	23,400	232,325	0.08
Lam Research Corp.	USD	2,473	179,126	0.06
Lasertec Corp.	JPY	1,900	181,531	0.06
LiveRamp Holdings, Inc.	USD	1,690	51,733	0.02
Logitech International SA	CHF	4,486	373,364	0.13
Manhattan Associates, Inc.	USD	450	122,322	0.04
Marvell Technology, Inc.	USD	613	68,798	0.02
Microsoft Corp.	USD	3,081	1,313,257	0.43
Monolithic Power Systems, Inc.	USD	243	147,390	0.05
Motorola Solutions, Inc.	USD	369	171,378	0.06
Murata Manufacturing Co. Ltd.	JPY	2,800	44,719	0.02
Nemetschek SE	EUR	660	64,555	0.02
Nutanix, Inc. 'A'	USD	1,027	63,399	0.02
NVIDIA Corp.	USD	9,594	1,328,280	0.44
Obic Co. Ltd.	JPY	10,900	325,171	0.11
OneSpan, Inc.	USD	2,841	53,480	0.02
Oracle Corp.	USD	1,740	291,795	0.10
Oracle Corp. Japan	JPY	1,900	182,167	0.06
Palantir Technologies, Inc. 'A'	USD	911	70,704	0.02
Palo Alto Networks, Inc.	USD	343	63,528	0.02
Photronics, Inc.	USD	2,013	47,559	0.02
Power Integrations, Inc.	USD	797	49,458	0.02
Progress Software Corp.	USD	733	47,781	0.02
Pure Storage, Inc. 'A'	USD	1,072	67,293	0.02
Qualys, Inc.	USD	341	47,741	0.02
Sage Group plc (The)	GBP	12,582	200,660	0.07
SAP SE	EUR	272	67,700	0.02
SCREEN Holdings Co. Ltd.	JPY	3,300	195,757	0.07
ServiceNow, Inc.	USD	241	258,315	0.09
SolarWinds Corp.	USD	3,696	52,648	0.02
SPS Commerce, Inc.	USD	275	50,653	0.02
STMicroelectronics NV	EUR	9,807	247,409	0.08
Synopsys, Inc.	USD	353	172,581	0.06
TDK Corp.	JPY	7,600	98,111	0.03
Temenos AG	CHF	1,633	115,876	0.04
Tenable Holdings, Inc.	USD	1,181	46,536	0.02
Tokyo Electron Ltd.	JPY	3,800	574,609	0.19
Verint Systems, Inc.	USD	2,079	57,292	0.02
Zscaler, Inc.	USD	328	60,368	0.02
			14,827,523	**5.01**
Materials				
Agnico Eagle Mines Ltd.	USD	4,805	374,952	0.14
Alamos Gold, Inc. 'A'	CAD	4,107	74,084	0.03
Anglo American plc	GBP	1,575	46,646	0.02
Anglogold Ashanti plc	USD	5,007	113,905	0.04
Antofagasta plc	GBP	1,228	24,461	0.01
Arkema SA	EUR	1,355	103,572	0.04
Aya Gold & Silver, Inc.	CAD	1,027	7,605	–
B2Gold Corp.	CAD	14,825	35,731	0.01
Balchem Corp.	USD	392	64,437	0.02
BHP Group Ltd.	AUD	4,183	102,443	0.03
Centerra Gold, Inc.	CAD	1,464	8,098	–
Dundee Precious Metals, Inc.	CAD	1,236	11,122	–
EMS-Chemie Holding AG	CHF	48	32,531	0.01
Endeavour Mining plc	CAD	1,995	35,783	0.01
Endeavour Silver Corp.	USD	606	2,169	–
Equinox Gold Corp.	CAD	1,512	7,493	–
Evolution Mining Ltd.	AUD	12,998	38,680	0.01
Evonik Industries AG	EUR	7,670	133,441	0.05
First Majestic Silver Corp.	USD	1,219	6,596	–
First Quantum Minerals Ltd.	CAD	1,625	20,965	0.01
Fortescue Ltd.	AUD	3,045	34,393	0.01
Franco-Nevada Corp.	USD	342	40,056	0.01
Freeport-McMoRan, Inc.	USD	1,733	66,088	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore plc	GBP	13,227	58,561	0.02
Gold Fields Ltd., ADR	USD	11,169	147,345	0.05
Hecla Mining Co.	USD	1,762	8,597	–
IAMGOLD Corp.	CAD	506	2,557	–
JFE Holdings, Inc.	JPY	2,100	23,675	0.01
K92 Mining, Inc.	CAD	343	2,016	–
Kinross Gold Corp.	CAD	10,378	95,110	0.03
Kinross Gold Corp.	USD	3,399	31,286	0.01
Lundin Gold, Inc.	CAD	583	12,342	–
Mitsui Chemicals, Inc.	JPY	2,600	57,087	0.02
Mondi plc	GBP	10,144	151,484	0.05
New Gold, Inc.	CAD	5,115	12,501	–
Newmont Corp., CDI	AUD	2,749	101,505	0.03
Newmont Corp.	USD	7,137	265,026	0.10
Nippon Steel Corp.	JPY	1,700	34,341	0.01
Nitto Denko Corp.	JPY	19,700	330,662	0.12
Norsk Hydro ASA	NOK	4,350	24,101	0.01
Northern Star Resources Ltd.	AUD	11,815	112,932	0.04
Nucor Corp.	USD	293	34,006	0.01
OceanaGold Corp.	CAD	12,457	33,834	0.01
Osisko Gold Royalties Ltd.	CAD	2,731	49,321	0.02
Pan American Silver Corp.	USD	937	18,748	0.01
Pilbara Minerals Ltd.	AUD	13,365	18,141	0.01
POSCO Holdings, Inc., ADR	USD	711	30,860	0.01
Reliance, Inc.	USD	109	29,078	0.01
Rio Tinto Ltd.	AUD	571	41,499	0.01
Rio Tinto plc	GBP	6,627	392,117	0.14
Royal Gold, Inc.	USD	80	10,510	–
Sandstorm Gold Ltd.	CAD	203	1,122	–
Seabridge Gold, Inc.	CAD	625	7,032	–
Shin-Etsu Chemical Co. Ltd.	JPY	20,000	663,282	0.23
SilverCrest Metals, Inc.	USD	1,267	11,347	–
Skeena Resources Ltd.	CAD	231	2,012	–
Southern Copper Corp.	USD	255	23,369	0.01
SSR Mining, Inc.	USD	1,704	11,712	–
Steel Dynamics, Inc.	USD	261	29,763	0.01
Syensqo SA	EUR	1,403	102,881	0.03
Sylvamo Corp.	USD	802	63,243	0.02
Tata Steel Ltd., Reg. S, GDR	USD	1,766	27,903	0.01
Teck Resources Ltd. 'B'	CAD	811	32,558	0.01
Torex Gold Resources, Inc.	CAD	683	13,056	–
Triple Flag Precious Metals Corp.	CAD	91	1,358	–
United States Steel Corp.	USD	639	19,868	0.01
UPM-Kymmene OYJ	EUR	8,686	239,907	0.09
Wesdome Gold Mines Ltd.	CAD	1,245	10,928	–
Wheaton Precious Metals Corp.	USD	740	41,603	0.01
Wheaton Precious Metals Corp.	CAD	2,033	113,889	0.04
			4,931,326	**1.67**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	1,668	163,600	0.06
AvalonBay Communities, Inc., REIT	USD	430	94,725	0.03
Camden Property Trust, REIT	USD	890	102,413	0.03
CapitaLand Ascendas REIT	SGD	156,200	294,416	0.10
CapitaLand Integrated Commercial Trust, REIT	SGD	172,200	243,718	0.08
Covivio SA, REIT	EUR	10,855	550,064	0.19
Daito Trust Construction Co. Ltd.	JPY	1,800	200,874	0.07
Digital Realty Trust, Inc., REIT	USD	663	117,157	0.04
Equinix, Inc., REIT	USD	71	66,619	0.02
Equity Residential, REIT	USD	1,927	137,442	0.05
Essex Property Trust, Inc., REIT	USD	336	95,279	0.03
Extra Space Storage, Inc., REIT	USD	1,047	154,669	0.05
Gaming and Leisure Properties, Inc., REIT	USD	9,379	448,359	0.15
Gecina SA, REIT	EUR	3,589	337,367	0.11
GPT Group (The), REIT	AUD	81,674	221,577	0.07
Healthpeak Properties, Inc., REIT	USD	16,816	336,824	0.11
Host Hotels & Resorts, Inc., REIT	USD	18,238	325,194	0.11
Invitation Homes, Inc., REIT	USD	2,369	75,567	0.03
Kimco Realty Corp., REIT	USD	8,894	207,114	0.07
Klepierre SA, REIT	EUR	25,077	724,503	0.25
Land Securities Group plc, REIT	GBP	66,966	489,947	0.17
LEG Immobilien SE	EUR	599	51,272	0.02
Mid-America Apartment Communities, Inc., REIT	USD	1,084	166,259	0.06
Mirvac Group, REIT	AUD	143,567	167,163	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Building Fund, Inc., REIT	JPY	153	119,198	0.04
Nomura Real Estate Holdings, Inc.	JPY	3,400	83,894	0.03
Prologis, Inc., REIT	USD	775	81,658	0.03
Public Storage, REIT	USD	587	174,122	0.06
Realty Income Corp., REIT	USD	7,502	396,237	0.13
Regency Centers Corp., REIT	USD	1,883	138,503	0.05
RioCan Real Estate Investment Trust	CAD	25,495	319,108	0.11
Scentre Group, REIT	AUD	113,587	241,932	0.08
Segro plc, REIT	GBP	6,936	60,930	0.02
Simon Property Group, Inc., REIT	USD	2,421	414,904	0.14
Stockland, REIT	AUD	111,279	331,641	0.11
Swiss Prime Site AG	CHF	1,034	113,102	0.04
VICI Properties, Inc., REIT 'A'	USD	12,705	369,279	0.12
Vicinity Ltd., REIT	AUD	204,403	266,419	0.09
Warehouses De Pauw CVA, REIT	EUR	6,639	131,092	0.04
WP Carey, Inc., REIT	USD	7,669	419,553	0.14
			9,433,694	**3.19**
Utilities				
Centrica plc	GBP	143,541	240,250	0.08
Dominion Energy, Inc.	USD	3,057	164,789	0.06
Enagas SA	EUR	10,525	128,851	0.04
Endesa SA	EUR	8,231	177,668	0.06
Enel SpA	EUR	45,131	324,862	0.11
Engie SA	EUR	16,056	255,466	0.09
Entergy Corp.	USD	2,889	219,149	0.07
Fortis, Inc.	CAD	3,966	164,756	0.06
Iberdrola SA	EUR	12,132	167,689	0.06
NRG Energy, Inc.	USD	701	64,763	0.02
Origin Energy Ltd.	AUD	24,540	165,802	0.06
Orsted A/S, Reg. S	DKK	1,353	61,799	0.02
Redeia Corp. SA	EUR	8,943	153,351	0.05
Snam SpA	EUR	78,072	347,652	0.12
Southern Co. (The)	USD	2,052	169,192	0.06
Terna - Rete Elettrica Nazionale	EUR	45,189	359,107	0.11
Tokyo Gas Co. Ltd.	JPY	8,200	227,505	0.08
Verbund AG	EUR	544	39,609	0.01
			3,432,260	**1.16**
Total Equities			**87,642,957**	**29.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**165,217,556**	**55.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	250,000	196,330	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	750,000	509,413	0.17
Cable One, Inc., 144A 4% 15/11/2030	USD	462,000	386,505	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	63,000	61,880	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	396,000	378,942	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	533,000	478,311	0.16
Charter Communications Operating LLC 3.5% 01/03/2042	USD	400,000	273,177	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	151,000	95,168	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	322,000	331,671	0.11
Comcast Corp. 2.887% 01/11/2051	USD	450,000	273,492	0.09
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	555,594	0.20
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	445,000	435,579	0.15
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	843,390	649,410	0.23
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	200,000	212,725	0.07
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	100,000	60,027	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	50,000	28,642	0.01
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	300,000	189,466	0.06
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	70,000	43,515	0.01
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	741,000	738,510	0.26
Paramount Global 7.875% 30/07/2030	USD	71,000	77,020	0.03
Paramount Global 6.375% 30/03/2062	USD	132,000	127,679	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	400,000	389,247	0.13
Rogers Communications, Inc. 3.8% 15/03/2032	USD	100,000	90,186	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	254,000	129,345	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	567,000	460,795	0.16
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	240,000	209,691	0.07
Telstra Group Ltd. 4.9% 08/03/2028	AUD	220,000	137,337	0.05
Univision Communications, Inc., 144A 8% 15/08/2028	USD	185,000	188,592	0.06
Urban One, Inc., 144A 7.375% 01/02/2028	USD	705,000	449,480	0.15
Verizon Communications, Inc. 2.355% 15/03/2032	USD	122,000	101,566	0.03
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	150,000	139,735	0.05
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	600,000	450,215	0.15
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	155,000	142,560	0.05
			8,991,805	**3.05**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	421,000	419,391	0.14
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	235,000	234,434	0.08
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	240,000	244,420	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	150,000	142,229	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	365,000	364,420	0.12
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	218,000	214,933	0.07
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	75,000	69,254	0.02
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	145,000	145,602	0.05
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,922	0.07
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	100,000	100,323	0.03
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	80,000	82,477	0.03
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	148,000	145,145	0.05
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	596,000	522,172	0.19
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	220,000	211,250	0.07
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	150,000	149,995	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	375,000	283,591	0.10
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	137,000	83,790	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	479,000	374,339	0.13
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	305,000	304,832	0.10
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	120,000	126,546	0.04
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	434,565	0.15
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	183,000	181,993	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	123,000	124,581	0.04
Sotheby's, 144A 7.375% 15/10/2027	USD	250,000	246,311	0.08
Tractor Supply Co. 5.25% 15/05/2033	USD	300,000	301,012	0.10
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	195,000	210,025	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	80,000	76,609	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	155,000	160,863	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	143,888	0.05
			6,298,912	**2.13**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	235,000	234,187	0.08
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	250,000	203,636	0.07
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	98,000	97,372	0.03
			535,195	**0.18**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	185,000	189,607	0.06
Ampol Ltd. 4% 17/04/2025	AUD	270,000	166,920	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	414,000	411,975	0.13
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	185,000	180,477	0.06
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	104,000	107,350	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	350,000	324,215	0.11
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	170,000	177,025	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	70,000	68,337	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	94,000	93,481	0.03
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	83,000	80,685	0.03
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	284,000	284,922	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	65,000	59,213	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	350,000	366,745	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	180,000	167,073	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	117,646	103,633	0.04
Energy Transfer LP 7.125% 01/10/2054	USD	290,000	295,676	0.10
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	168,000	170,294	0.06
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	155,000	155,838	0.05
Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	63,944	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	180,000	177,282	0.06
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	492,546	409,656	0.14
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	109,000	110,338	0.04
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	150,000	150,983	0.05
Parkland Corp., 144A 4.5% 01/10/2029	USD	180,000	167,560	0.06
Parkland Corp., 144A 6.625% 15/08/2032	USD	195,000	193,231	0.07
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	108,000	106,643	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	145,558	0.05
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	200,000	169,714	0.06
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	74,000	72,251	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	91,000	94,444	0.03
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	64,000	65,191	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	245,000	225,052	0.08
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	452,000	496,270	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 9% Perpetual	USD	91,000	95,286	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	189,000	181,913	0.06
Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	122,753	0.04
			6,451,535	**2.18**
Financials				
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	197,610	0.07
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	1,055,000	657,476	0.22
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	205,198	0.07
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	236,819	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	20,950	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	53,530	0.02
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	500,000	464,195	0.16
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	128,000	125,639	0.04
Bank of America Corp. 5.819% 15/09/2029	USD	95,000	97,501	0.03
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	502,801	0.17
Bank of America Corp. 4.375% Perpetual	USD	370,000	356,884	0.12
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	160,000	159,107	0.05
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	200,000	209,046	0.07
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	400,000	403,892	0.14
Capital One Financial Corp. 3.95% Perpetual	USD	115,000	109,587	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	110,000	109,583	0.04
Citigroup, Inc. 5.174% 13/02/2030	USD	350,000	350,060	0.12
Citigroup, Inc. 4.15% Perpetual	USD	300,000	286,013	0.10
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	357,264	0.12
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	60,655	0.02
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	175,000	180,036	0.06
Deutsche Bank AG 6.72% 18/01/2029	USD	150,000	155,893	0.05
General Motors Financial Co., Inc. 5.75% Perpetual	USD	235,000	225,875	0.08
GNMA 6% 20/04/2053	USD	710,909	720,758	0.24
GNMA 5.5% 20/05/2053	USD	581,026	578,316	0.20
GNMA 6% 20/12/2053	USD	599,480	604,500	0.20
GNMA 5.5% 20/01/2054	USD	667,364	663,363	0.22
GNMA 5.5% 20/02/2054	USD	393,154	390,475	0.13
GNMA 5.5% 20/04/2054	USD	1,401,566	1,391,871	0.47
GNMA 6% 20/05/2054	USD	1,563,009	1,577,306	0.53
GNMA 6% 20/09/2054	USD	1,060,566	1,069,403	0.36
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	122,000	127,840	0.04
JPMorgan Chase & Co. 5.336% 23/01/2035	USD	500,000	499,213	0.17
JPMorgan Chase & Co. 3.65% Perpetual	USD	305,000	296,766	0.10
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	525,000	324,770	0.11
M&T Bank Corp. 4.553% 16/08/2028	USD	225,000	222,822	0.08
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	295,898	0.10
MassMutual Global Funding II, 144A 4.3% 22/10/2027	USD	316,000	313,352	0.11
Morgan Stanley 5.466% 18/01/2035	USD	491,000	489,933	0.17
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,512,000	949,694	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	209,000	130,840	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	359,000	225,594	0.08
Norfina Ltd. 4.85% 17/10/2025	AUD	200,000	124,314	0.04
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	300,000	189,849	0.06
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	200,000	203,670	0.07
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	203,122	0.07
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	113,000	114,350	0.04
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	73,000	72,797	0.02
Prologis Targeted US Logistics Fund LP, 144A 5.25% 01/04/2029	USD	300,000	303,733	0.10
Prudential Financial, Inc. 3.7% 01/10/2050	USD	95,000	84,618	0.03
Prudential Financial, Inc. 6.5% 15/03/2054	USD	446,000	459,844	0.16
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	116,826	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	24,000	24,430	0.01
Societe Generale SA, 144A 7.132% 19/01/2055	USD	200,000	191,512	0.06
Stena International SA, 144A 7.25% 15/01/2031	USD	250,000	256,128	0.09
Truist Financial Corp. 5.435% 24/01/2030	USD	400,000	403,952	0.14
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	10,738	–
UBS Group AG, 144A 5.428% 08/02/2030	USD	500,000	504,047	0.17
UMBS 5.5% 01/07/2053	USD	1,250,790	1,236,234	0.42
UMBS 6.5% 01/10/2053	USD	1,569,574	1,605,207	0.54
UMBS 6% 01/11/2053	USD	3,880,465	3,904,093	1.33
UMBS 5.5% 01/12/2053	USD	913,383	903,066	0.31
UMBS 6% 01/12/2053	USD	1,121,575	1,128,290	0.38
UMBS 6.5% 01/12/2053	USD	1,539,602	1,573,530	0.53
UMBS 5.5% 01/01/2054	USD	548,422	542,138	0.18
UMBS 5.5% 01/01/2054	USD	1,393,157	1,377,196	0.47
UMBS 6% 01/01/2054	USD	1,690,906	1,700,510	0.59
UMBS 6.5% 01/01/2054	USD	964,393	985,533	0.33
UMBS 6% 01/02/2054	USD	1,179,347	1,186,046	0.40
UMBS 6.5% 01/02/2054	USD	866,926	885,929	0.30
UMBS 6% 01/03/2054	USD	1,378,080	1,385,948	0.47
UMBS 6.5% 01/04/2054	USD	337,372	344,759	0.12
UMBS 5.5% 01/06/2054	USD	371,723	367,397	0.12
UMBS 5.5% 01/09/2054	USD	1,067,168	1,054,749	0.36
UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	386,620	0.13
US Bancorp 5.384% 23/01/2030	USD	150,000	151,541	0.05
Voya Financial, Inc. 4.7% 23/01/2048	USD	255,000	240,773	0.08
Wells Fargo & Co. 5.198% 23/01/2030	USD	247,000	248,082	0.08
Wells Fargo & Co. 5.499% 23/01/2035	USD	750,000	750,359	0.25
Wells Fargo & Co. 3.9% Perpetual	USD	370,000	359,563	0.12
Westpac Banking Corp. 5% 15/01/2029	AUD	500,000	314,812	0.11
Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	2,200,000	1,359,988	0.46
			43,654,621	**14.78**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	155,000	145,377	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	348,000	339,781	0.11
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	95,000	87,191	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	520,000	499,979	0.17
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	115,000	86,929	0.03
CVS Health Corp. 6.75% 10/12/2054	USD	136,000	133,262	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 7% 10/03/2055	USD	45,000	45,167	0.02
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	465,000	502,065	0.17
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	40,000	43,948	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	154,000	155,520	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	188,061	0.06
Select Medical Corp., 144A 6.25% 01/12/2032	USD	200,000	192,182	0.07
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	150,000	147,239	0.05
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	160,000	148,574	0.05
			2,715,275	**0.92**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	231,000	227,134	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	450,000	427,915	0.14
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	43,000	43,374	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	195,000	193,262	0.07
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	220,000	139,296	0.05
Bombardier, Inc., 144A 6% 15/02/2028	USD	250,000	249,932	0.08
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	740,000	469,363	0.16
Carrier Global Corp. 2.7% 15/02/2031	USD	350,000	304,756	0.10
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	550,000	354,109	0.12
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	175,000	182,432	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	485,000	450,884	0.15
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	50,000	27,150	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	160,000	149,776	0.05
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	120,000	69,631	0.02
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	75,773	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	32,825	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	650,000	411,113	0.14
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	281,000	282,314	0.10
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	45,000	46,074	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	190,000	185,867	0.06
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,506	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	47,541	0.02
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	94,000	96,820	0.03
			4,473,847	**1.51**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	425,000	417,984	0.14
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	100,000	101,654	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	54,722	0.02
KLA Corp. 4.7% 01/02/2034	USD	250,000	243,974	0.08
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	50,000	47,831	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	87,527	0.03
Viasat, Inc., 144A 7.5% 30/05/2031	USD	299,000	207,966	0.07
			1,161,658	**0.39**
Materials				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	317,000	313,975	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	180,000	181,062	0.06
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	68,726	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	373,000	368,124	0.13
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	70,000	73,819	0.02
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	250,000	264,972	0.09
Pactiv LLC 8.375% 15/04/2027	USD	150,000	156,750	0.05
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	105,000	98,292	0.03
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	235,000	259,540	0.09
			1,785,260	**0.60**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	36,879	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	54,414	0.02
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	190,000	191,331	0.06
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	58,185	0.02
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	78,000	76,625	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	380,000	362,687	0.12
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	70,000	42,946	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	76,424	0.03
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025	AUD	130,000	79,189	0.03
Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	51,996	0.02
Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	20,000	12,539	–
Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	80,000	49,835	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	100,000	90,021	0.03
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	400,000	266,155	0.09
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	200,000	201,801	0.07
Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	500,000	306,893	0.10
			1,957,920	**0.66**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	207,000	212,926	0.07
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	58,083	0.02
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	190,000	104,663	0.04
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	31,509	0.01
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	148,924	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	145,000	126,110	0.04
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	474,286	0.15
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	280,000	175,265	0.06
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	100,000	63,393	0.02
Network Finance Co. Pty. Ltd. 6.061% 19/06/2030	AUD	70,000	44,991	0.02
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	195,000	199,345	0.07
NRG Energy, Inc., 144A 7% 15/03/2033	USD	130,000	139,922	0.05
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	225,000	211,326	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra 6.875% 01/10/2054	USD	292,000	295,986	0.10
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	220,000	234,617	0.08
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	60,788	0.02
			2,582,134	**0.87**
Total Bonds			**80,608,162**	**27.27**
Convertible Bonds				
Communication Services				
Liberty TripAdvisor Holdings, Inc., 144A 0.5% 30/06/2051	USD	1,635,000	1,615,625	0.55
			1,615,625	**0.55**
Consumer Discretionary				
Li Auto, Inc. 0.25% 01/05/2028	USD	1,159,000	1,337,196	0.45
NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,282,907	0.43
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	1,315,000	1,611,697	0.55
			4,231,800	**1.43**
Information Technology				
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	282,000	280,414	0.09
Five9, Inc., 144A 1% 15/03/2029	USD	662,000	596,959	0.20
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,119,000	1,112,705	0.38
			1,990,078	**0.67**
Materials				
MP Materials Corp., 144A 3% 01/03/2030	USD	1,291,000	1,352,323	0.46
			1,352,323	**0.46**
Total Convertible Bonds			**9,189,826**	**3.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**89,797,988**	**30.38**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,651	14,808,740	5.01
Schroder ISF Securitised Credit - Class I Distribution USD	USD	128,357	12,920,380	4.37
			27,729,120	**9.38**
Total Collective Investment Schemes - UCITS			**27,729,120**	**9.38**
Total Authorised UCITS or other collective investment undertakings			**27,729,120**	**9.38**
Total Investments			**282,744,664**	**95.64**
Cash			**13,309,599**	**4.50**
Other assets/(liabilities)			**(423,786)**	**(0.14)**
Total Net Assets			**295,630,477**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,615,307	TWD	84,505,000	22/01/2025	Standard Chartered	42,311	0.01
USD	127,000	AUD	195,675	23/01/2025	BNP Paribas	5,668	–
USD	11,605,106	AUD	17,788,582	23/01/2025	Deutsche Bank	574,990	0.20
USD	6,400,343	CHF	5,622,000	23/01/2025	Barclays	175,497	0.06
USD	13,248,923	CNH	95,753,000	23/01/2025	BNP Paribas	197,377	0.07
USD	19,536,231	EUR	18,485,000	23/01/2025	Barclays	309,971	0.11
USD	43,766,716	EUR	41,313,051	23/01/2025	Goldman Sachs	796,986	0.27
USD	7,801,583	GBP	6,152,019	23/01/2025	RBC	95,689	0.03
USD	18,786,124	JPY	2,783,515,563	23/01/2025	BNP Paribas	1,016,233	0.34
USD	440,829	JPY	66,017,202	23/01/2025	HSBC	19,377	0.01
USD	1,303,387	JPY	204,044,452	23/01/2025	UBS	773	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,234,872**	**1.10**
Share Class Hedging							
USD	946,874	CNH	6,916,962	27/01/2025	HSBC	3,994	–
USD	497,512	AUD	797,541	31/01/2025	HSBC	2,978	–
USD	32,835	CHF	29,404	31/01/2025	HSBC	247	–
USD	781,472	GBP	620,588	31/01/2025	HSBC	4,191	–
USD	276,134	SGD	375,634	31/01/2025	HSBC	295	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,705**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,246,577**	**1.10**
AUD	308,533	USD	200,000	23/01/2025	BNP Paribas	(8,689)	–
AUD	9,926,000	USD	6,475,630	23/01/2025	Deutsche Bank	(320,843)	(0.11)
CNH	25,975,000	USD	3,553,903	23/01/2025	Barclays	(13,399)	(0.01)
EUR	9,165,962	USD	9,679,725	23/01/2025	UBS	(146,203)	(0.05)
JPY	272,871,402	USD	1,790,980	23/01/2025	HSBC	(48,976)	(0.02)
JPY	55,533,402	USD	369,745	23/01/2025	RBC	(15,221)	(0.01)
USD	1,915,099	JPY	301,206,000	23/01/2025	HSBC	(7,792)	–
USD	593,485	JPY	93,548,666	23/01/2025	UBS	(3,727)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(564,850)**	**(0.20)**
Share Class Hedging							
CNH	101,908,947	USD	13,955,203	27/01/2025	HSBC	(63,572)	(0.02)
AUD	15,578,490	USD	9,723,266	31/01/2025	HSBC	(63,459)	(0.02)
CHF	1,497,698	USD	1,678,907	31/01/2025	HSBC	(19,040)	(0.01)
EUR	3,180,120	USD	3,315,914	31/01/2025	HSBC	(7,182)	–
GBP	7,657,059	USD	9,687,802	31/01/2025	HSBC	(97,397)	(0.03)
JPY	994,272	USD	6,362	31/01/2025	HSBC	(9)	–
SGD	13,888,584	USD	10,237,274	31/01/2025	HSBC	(38,496)	(0.01)
USD	78,150	EUR	75,309	31/01/2025	HSBC	(205)	–
USD	241,684	GBP	193,284	31/01/2025	HSBC	(402)	–
USD	151	JPY	23,669	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(289,762)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(854,612)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,391,965**	**0.81**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	17/03/2025	(70)	AUD	(4,607,424)	17,239	0.01
Euro-Schatz	06/03/2025	(116)	EUR	(12,897,363)	49,533	0.02
US 2 Year Note	31/03/2025	(12)	USD	(2,467,969)	4,266	–
US Long Bond(Cbt) Bond	20/03/2025	(40)	USD	(4,568,750)	93,758	0.03
US Ultra Bond	20/03/2025	(31)	USD	(3,706,438)	111,828	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**276,624**	**0.10**
Euro-Bund	06/03/2025	93	EUR	12,897,009	(343,109)	(0.13)
FTSE Taiwan Index	21/01/2025	46	USD	3,521,760	(5,290)	–
MSCI China NTR (USD) Index	21/03/2025	193	USD	4,925,360	(43,454)	(0.01)
NASDAQ 100 Emini Index	21/03/2025	14	USD	6,009,010	(43,330)	(0.01)
S&P 500 Emini Index	21/03/2025	3	USD	895,950	(26,892)	(0.01)
US 5 Year Note	31/03/2025	26	USD	2,766,766	(9,570)	–
US 10 Year Note	20/03/2025	140	USD	15,262,188	(126,156)	(0.04)
XAE Utilities Select Sector Emini Index	21/03/2025	95	USD	7,297,425	(194,275)	(0.07)
XAF Financial Select Sector Emini Index	21/03/2025	66	USD	9,935,063	(235,538)	(0.09)
XAI Industrial Select Sector Emini Index	21/03/2025	23	USD	3,088,210	(127,190)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,154,804)**	**(0.40)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(878,180)**	**(0.30)**

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	8,034	J.P. Morgan	(231)	–
(4,000)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	42,979	RBC	(1,641)	(0.01)
(1,900)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	24,002	RBC	(791)	–
(2,800)	Apple, Inc., Call, 268.030, 22/01/2025	USD	43,599	RBC	(1,042)	–
(1,200)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	10,957	J.P. Morgan	(501)	–
(905)	AstraZeneca plc, Call, 110.265, 22/01/2025	GBP	25,546	Morgan Stanley	(584)	–
(200)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	8,456	RBC	(272)	–
(1,400)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	24,025	J.P. Morgan	(1,537)	–
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,792	RBC	(264)	–
(200)	Cintas Corp., Call, 197.670, 22/01/2025	USD	2,105	RBC	(52)	–
(100)	Eli Lilly & Co., Call, 865.950, 22/01/2025	USD	3,925	J.P. Morgan	(134)	–
(6,853)	GSK plc, Call, 14.024, 22/01/2025	GBP	27,531	Morgan Stanley	(662)	–
(48)	Hermes International SCA, Call, 2,464.061, 22/01/2025	EUR	22,018	Citigroup	(439)	–
(1,906)	Industria de Diseno Textil SA, Call, 51.912, 22/01/2025	EUR	18,429	Citigroup	(484)	–
(200)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	11,999	RBC	(404)	–
(1,000)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	4,588	J.P. Morgan	(171)	–
(900)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	16,122	RBC	(291)	–
(600)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	25,452	J.P. Morgan	(1,163)	–
(1,600)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	28,992	RBC	(721)	–
(1,409)	Nestle SA, Call, 77.784, 22/01/2025	CHF	18,481	BNP Paribas	(355)	–
(1,302)	Novartis AG, Call, 92.064, 22/01/2025	CHF	24,706	J.P. Morgan	(661)	–
(2,216)	Novo Nordisk A/S, Call, 696.005, 22/01/2025	DKK	19,416	Citigroup	(557)	–
(3,900)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	22,897	J.P. Morgan	(1,497)	–
(700)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	11,689	J.P. Morgan	(1,236)	–
(599)	Wolters Kluwer NV, Call, 167.475, 22/01/2025	EUR	18,163	J.P. Morgan	(317)	–
Total Market Value on Option Written Contracts - Liabilities					**(16,007)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Dynamic Income*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,640,583	USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(512,634)	(0.18)
2,918,676	EUR	Citigroup	ITRAXX.EUROPE. MAIN.41-V1	Buy	(1.00)%	20/06/2029	(63,853)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(576,487)**	**(0.20)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(576,487)**	**(0.20)**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Ecopetrol SA 8.875% 13/01/2033	USD	50,000	51,012	0.05
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	194,882	0.18
Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	100,000	104,617	0.10
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	197,565	0.19
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	200,000	130,664	0.12
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	281,224	0.26
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	200,000	208,596	0.20
			1,168,560	**1.10**
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	217,000	215,559	0.20
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	195,000	165,526	0.16
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	370,000	337,514	0.32
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	334,000	325,992	0.31
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	196,451	0.18
Bancolombia SA 8.625% 24/12/2034	USD	200,000	209,309	0.20
Brazil Government Bond 4.625% 13/01/2028	USD	287,000	276,734	0.26
Brazil Government Bond 5% 27/01/2045	USD	266,000	198,425	0.19
Chile Government Bond 3.125% 21/01/2026	USD	201,000	197,166	0.19
Chile Government Bond 2.75% 31/01/2027	USD	200,000	190,000	0.18
Colombia Government Bond 7.5% 02/02/2034	USD	296,000	291,513	0.27
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	390,115	222,442	0.21
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	176,216	0.17
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	155,737	0.15
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	147,236	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	160,241	0.15
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	24,000	23,735	0.02
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	202,000	170,828	0.16
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	205,000	197,313	0.19
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	311,000	293,740	0.28
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	272,000	276,959	0.26
Indonesia Government Bond 4.45% 15/04/2070	USD	200,000	162,547	0.15
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	163,000	197,234	0.19
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	221,000	197,556	0.19
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	532,000	475,146	0.45
Mexico Government Bond 4.28% 14/08/2041	USD	317,000	234,717	0.22
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	206,000	200,495	0.19
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	387,000	350,999	0.33
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	258,000	248,776	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	205,151	0.19
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	206,357	0.19
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	210,211	0.20
Panama Government Bond 4.5% 15/05/2047	USD	200,000	129,252	0.12
Panama Government Bond 6.853% 28/03/2054	USD	200,000	171,452	0.16
Panama Government Bond 4.5% 19/01/2063	USD	241,000	142,132	0.13
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	285,495	0.27
Peru Government Bond 3% 15/01/2034	USD	451,000	364,521	0.34
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	584,000	582,154	0.55
Philippines Government Bond 3.7% 01/03/2041	USD	220,000	175,235	0.16
Poland Government Bond 5.125% 18/09/2034	USD	201,000	194,953	0.18
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	199,152	0.19
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	181,142	0.17
Saudi Arabia Government Bond, Reg. S 4% 17/04/2025	USD	200,000	199,497	0.19
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	313,000	190,774	0.18
South Africa Government Bond 4.85% 27/09/2027	USD	365,000	355,896	0.33
South Africa Government Bond 5.875% 22/06/2030	USD	290,000	278,291	0.26
South Africa Government Bond 8.875% 28/02/2035	ZAR	46,695,148	2,252,682	2.10
South Africa Government Bond 8.5% 31/01/2037	ZAR	51,070,201	2,295,774	2.15
South Africa Government Bond 5% 12/10/2046	USD	228,000	157,848	0.15
Turkiye Government Bond 8% 12/03/2025	TRY	32,928,169	879,945	0.82
Turkiye Government Bond 37% 18/02/2026	TRY	28,260,633	788,631	0.73
Turkiye Government Bond 8.6% 24/09/2027	USD	386,000	412,567	0.39
Turkiye Government Bond 9.875% 15/01/2028	USD	394,000	435,842	0.41
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	224,000	233,229	0.22
			18,024,289	**16.92**
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	222,468	0.21
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	212,000	201,012	0.19
DP World Salaam, Reg. S 6% Perpetual	USD	200,000	199,097	0.19
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,836	0.13
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,361	0.19
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	200,000	201,150	0.19
			1,168,924	**1.10**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	253,000	247,847	0.23
Sasol Financing USA LLC 5.5% 18/03/2031	USD	240,000	202,719	0.19
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,127	0.19
			653,693	**0.61**
Real Estate				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	156,095	0.15
			156,095	**0.15**
Utilities				
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	0.18
			194,136	**0.18**
Total Bonds			**21,365,697**	**20.06**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	9,000,000	1,282,900	1.20
			1,282,900	**1.20**
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,600,000	1,697,520	1.59
			1,697,520	**1.59**
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,300,000	1,571,694	1.48
			1,571,694	**1.48**
Information Technology				
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	800,000	1,228,200	1.15
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,100,000	1,232,512	1.16
			2,460,712	**2.31**
Total Convertible Bonds			**7,012,826**	**6.58**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	30,710	569,235	0.53
Krafton, Inc.	KRW	117	24,676	0.02
NAVER Corp.	KRW	477	64,021	0.06
Sea Ltd., ADR	USD	963	103,821	0.10
Telkom Indonesia Persero Tbk. PT	IDR	234,700	39,276	0.04
Tencent Holdings Ltd.	HKD	47,600	2,552,996	2.40
			3,354,025	**3.15**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	52,944	561,496	0.53
Bajaj Auto Ltd.	INR	2,070	212,642	0.20
Eclat Textile Co. Ltd.	TWD	11,000	171,167	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	82,000	590,620	0.55
Galaxy Entertainment Group Ltd.	HKD	77,000	326,548	0.31
H World Group Ltd., ADR	USD	12,730	418,952	0.39
Hero MotoCorp Ltd.	INR	1,555	75,530	0.07
Hyundai Motor Co.	KRW	622	88,716	0.08
Hyundai Motor Co. Preference	KRW	1,172	123,161	0.12
Kia Corp.	KRW	5,804	393,452	0.37
LG Electronics, Inc.	KRW	484	27,223	0.03
LG Electronics, Inc. Preference	KRW	1,435	39,830	0.04
Lojas Renner SA	BRL	17,339	33,914	0.03
Mahindra & Mahindra Ltd.	INR	24,782	869,698	0.83
MakeMyTrip Ltd.	USD	4,121	471,989	0.44
Meituan, Reg. S 'B'	HKD	42,670	829,242	0.78
MercadoLibre, Inc.	USD	51	88,075	0.08
Nien Made Enterprise Co. Ltd.	TWD	2,000	22,401	0.02
Prada SpA	HKD	46,900	364,595	0.34
Samsonite International SA, Reg. S	HKD	108,900	303,241	0.28
Sands China Ltd.	HKD	36,800	98,844	0.09
Shenzhou International Group Holdings Ltd.	HKD	54,900	439,105	0.41
Swiggy Ltd.	INR	13,045	82,417	0.08
Trip.com Group Ltd., ADR	USD	5,265	364,292	0.34
			6,997,150	**6.57**
Consumer Staples				
Bid Corp. Ltd.	ZAR	2,952	67,304	0.06
Britannia Industries Ltd.	INR	5,680	315,885	0.30
China Mengniu Dairy Co. Ltd.	HKD	131,000	295,014	0.28
Dabur India Ltd.	INR	24,330	144,028	0.14
Emami Ltd.	INR	24,566	172,297	0.16
Fomento Economico Mexicano SAB de CV, ADR	USD	1,634	139,639	0.13
Jeronimo Martins SGPS SA	EUR	3,536	67,800	0.06
Kweichow Moutai Co. Ltd. 'A'	CNY	999	208,161	0.20
LG H&H Co. Ltd. Preference	KRW	216	20,168	0.02
Marico Ltd.	INR	7,535	56,265	0.05
Raia Drogasil SA	BRL	16,066	57,129	0.05
Shoprite Holdings Ltd.	ZAR	4,427	69,036	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	1,237,100	218,329	0.20
Tata Consumer Products Ltd.	INR	3,556	37,971	0.04
Uni-President Enterprises Corp.	TWD	24,000	59,261	0.06
Varun Beverages Ltd.	INR	16,396	122,280	0.11
Wal-Mart de Mexico SAB de CV	MXN	31,075	81,243	0.08
			2,131,810	**2.00**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	290,000	166,181	0.16
Orlen SA	PLN	3,590	41,221	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA, ADR Preference	USD	13,805	162,090	0.15
PRIO SA	BRL	11,849	76,945	0.07
Reliance Industries Ltd.	INR	12,615	178,964	0.16
S-Oil Corp. Preference	KRW	319	8,250	0.01
			633,651	**0.59**
Financials				
Absa Group Ltd.	ZAR	12,329	123,879	0.12
Abu Dhabi Commercial Bank PJSC	AED	7,602	21,563	0.02
AIA Group Ltd.	HKD	115,600	838,155	0.79
Axis Bank Ltd.	INR	48,296	600,247	0.56
Banco Bradesco SA Preference	BRL	15,774	29,512	0.03
Banco BTG Pactual SA	BRL	14,621	64,330	0.06
Bank Central Asia Tbk. PT	IDR	283,000	169,640	0.16
Bank Mandiri Persero Tbk. PT	IDR	1,181,200	418,183	0.39
Bank Negara Indonesia Persero Tbk. PT	IDR	528,700	142,635	0.13
Bank Polska Kasa Opieki SA	PLN	1,818	61,334	0.06
Cathay Financial Holding Co. Ltd.	TWD	52,000	108,554	0.10
China Pacific Insurance Group Co. Ltd. 'H'	HKD	131,000	423,984	0.40
CIMB Group Holdings Bhd.	MYR	37,700	69,203	0.06
Credicorp Ltd.	USD	505	91,126	0.09
CTBC Financial Holding Co. Ltd.	TWD	86,000	102,709	0.10
Daishin Securities Co. Ltd. Preference	KRW	6,571	69,961	0.07
Eurobank Ergasias Services and Holdings SA	EUR	33,379	77,634	0.07
First Abu Dhabi Bank PJSC	AED	14,927	55,833	0.05
FirstRand Ltd.	ZAR	25,672	103,259	0.10
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,306	92,304	0.09
Hana Financial Group, Inc.	KRW	10,480	401,995	0.38
HDFC Bank Ltd.	INR	55,075	1,139,889	1.07
ICICI Bank Ltd., ADR	USD	19,467	584,719	0.55
ICICI Bank Ltd.	INR	16,348	244,601	0.23
IndusInd Bank Ltd.	INR	22,620	253,534	0.24
Itau Unibanco Holding SA, ADR Preference	USD	27,904	139,757	0.13
Kasikornbank PCL, NVDR	THB	12,200	55,507	0.05
KB Financial Group, Inc.	KRW	1,569	88,704	0.08
Korea Investment Holdings Co. Ltd.	KRW	2,019	72,335	0.07
Mirae Asset Securities Co. Ltd. Preference	KRW	17,445	45,769	0.04
National Bank of Greece SA	EUR	8,384	66,777	0.06
NH Investment & Securities Co. Ltd. Preference	KRW	8,653	71,290	0.07
NU Holdings Ltd. 'A'	USD	3,536	37,821	0.04
OTP Bank Nyrt.	HUF	1,415	77,831	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	67,500	828,306	0.78
PB Fintech Ltd.	INR	5,284	130,100	0.12
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	6,906	100,779	0.09
Powszechny Zaklad Ubezpieczen SA	PLN	5,958	66,628	0.06
Qatar National Bank QPSC	QAR	15,931	75,652	0.07
Samsung Fire & Marine Insurance Co. Ltd.	KRW	268	64,656	0.06
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	358	66,270	0.06
Saudi National Bank (The)	SAR	19,119	169,919	0.16
SBI Life Insurance Co. Ltd., Reg. S	INR	23,034	373,921	0.35
Shriram Finance Ltd.	INR	8,748	294,950	0.28
			9,115,755	**8.56**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	4,338	369,565	0.35
Aspen Pharmacare Holdings Ltd.	ZAR	100	873	–
Bangkok Dusit Medical Services PCL, NVDR	THB	841,800	603,725	0.56
Cipla Ltd.	INR	29,615	528,749	0.50
Samsung Biologics Co. Ltd., Reg. S	KRW	162	103,793	0.10
Sun Pharmaceutical Industries Ltd.	INR	4,340	95,595	0.09
Wuxi Biologics Cayman, Inc., Reg. S	HKD	64,500	145,753	0.14
			1,848,053	**1.74**
Industrials				
Ashok Leyland Ltd.	INR	28,644	73,716	0.07
Bharat Electronics Ltd.	INR	229,447	784,963	0.74
Bidvest Group Ltd.	ZAR	5,035	70,298	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CJ Corp. Preference	KRW	157	8,303	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,300	301,633	0.28
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	340,155	0.32
Doosan Co. Ltd.	KRW	432	30,395	0.03
Embraer SA	BRL	4,045	36,816	0.03
GE Vernova T&D India Ltd.	INR	2,933	71,099	0.07
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,025	52,682	0.05
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	163	42,366	0.04
Hanwha Aerospace Co. Ltd.	KRW	390	86,258	0.08
HD Hyundai Electric Co. Ltd.	KRW	983	252,567	0.24
InterGlobe Aviation Ltd., Reg. S	INR	15,341	815,630	0.76
Larsen & Toubro Ltd.	INR	2,767	116,510	0.11
LG Corp. Preference	KRW	1,690	67,606	0.06
NARI Technology Co. Ltd. 'A'	CNY	64,436	222,251	0.21
Samsung C&T Corp.	KRW	121	7,113	0.01
Sieyuan Electric Co. Ltd. 'A'	CNY	31,300	311,429	0.29
Techtronic Industries Co. Ltd.	HKD	31,500	417,144	0.39
WEG SA	BRL	8,370	71,545	0.07
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	3,219	–
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	39,645	127,622	0.12
			4,311,320	**4.05**
Information Technology				
Accton Technology Corp.	TWD	5,000	118,192	0.11
Advantech Co. Ltd.	TWD	6,000	63,584	0.06
ASE Technology Holding Co. Ltd.	TWD	67,000	332,179	0.31
Asustek Computer, Inc.	TWD	10,000	188,386	0.18
Chroma ATE, Inc.	TWD	31,000	388,089	0.36
Coforge Ltd.	INR	777	87,658	0.08
Delta Electronics, Inc.	TWD	11,000	144,944	0.14
E Ink Holdings, Inc.	TWD	14,000	116,796	0.11
Globant SA	USD	237	51,680	0.05
HCL Technologies Ltd.	INR	15,478	346,469	0.33
Hon Hai Precision Industry Co. Ltd.	TWD	101,000	569,306	0.53
Infosys Ltd., ADR	USD	20,070	444,155	0.42
MediaTek, Inc.	TWD	32,000	1,385,495	1.30
Parade Technologies Ltd.	TWD	5,000	117,551	0.11
Samsung Electro-Mechanics Co. Ltd.	KRW	400	33,192	0.03
Samsung Electro-Mechanics Co. Ltd. Preference	KRW	414	15,744	0.01
Samsung Electronics Co. Ltd. Preference	KRW	4,103	122,048	0.11
Samsung Electronics Co. Ltd.	KRW	54,137	1,936,256	1.82
SK Hynix, Inc.	KRW	6,867	789,950	0.74
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	198,000	6,518,396	6.12
Taiwan Union Technology Corp.	TWD	14,000	72,894	0.07
Tata Consultancy Services Ltd.	INR	6,296	300,976	0.28
United Microelectronics Corp.	TWD	34,000	44,770	0.04
Wiwynn Corp.	TWD	3,000	240,885	0.23
			14,429,595	**13.54**
Materials				
Anglo American Platinum Ltd.	ZAR	1,354	40,792	0.04
Antofagasta plc	GBP	4,937	98,343	0.09
Cemex SAB de CV, ADR	USD	9,334	52,124	0.05
Gerdau SA Preference	BRL	19,646	57,716	0.05
Gold Fields Ltd.	ZAR	7,131	93,305	0.09
Hindalco Industries Ltd.	INR	7,976	56,086	0.05
Kumho Petrochemical Co. Ltd.	KRW	1,026	33,461	0.03
LG Chem Ltd. Preference	KRW	317	33,852	0.03
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	229,050	371,187	0.36
Suzano SA	BRL	9,844	98,491	0.09
			935,357	**0.88**
Real Estate				
Ayala Land, Inc.	PHP	889,300	396,555	0.37
Emaar Properties PJSC	AED	39,477	138,109	0.13
			534,664	**0.50**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Equatorial Energia SA	BRL	13,477	59,747	0.06
NHPC Ltd.	INR	288,783	271,979	0.26
Power Grid Corp. of India Ltd.	INR	157,740	568,382	0.53
			900,108	**0.85**
Total Equities			**45,191,488**	**42.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**73,570,011**	**69.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	214,322	0.20
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	200,000	199,330	0.19
			413,652	**0.39**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	203,599	0.19
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	199,852	0.19
			403,451	**0.38**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	208,644	0.21
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	50,000	47,525	0.04
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	207,690	0.19
			463,859	**0.44**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	236,198	233,200	0.22
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	350,000	346,504	0.32
Ecopetrol SA 8.625% 19/01/2029	USD	100,000	106,234	0.10
Ecopetrol SA 7.375% 18/09/2043	USD	39,000	33,347	0.03
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	60,000	58,848	0.06
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	77,784	76,570	0.07
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	159,730	145,672	0.14
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	194,140	0.18
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	184,129	153,143	0.14
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	200,000	197,233	0.19
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	57,000	56,786	0.05
			1,601,677	**1.50**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	214,055	0.20
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	203,788	0.19
Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030	USD	200,000	193,360	0.18
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	209,436	0.20
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	195,254	0.18
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	205,655	0.19
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	401,047	0.38
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	159,812	0.15
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	200,000	199,787	0.19
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028	USD	200,000	208,803	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	206,765	0.19
Colombia Government Bond 6.125% 18/01/2041	USD	265,000	217,122	0.20
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	205,765	0.19
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	297,679	0.28
US Treasury Bill 0% 13/02/2025	USD	420,000	417,917	0.39
US Treasury Bill 0% 13/03/2025	USD	500,000	495,937	0.48
US Treasury Bill 0% 27/03/2025	USD	130,000	128,731	0.12
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	206,440	0.19
			4,367,353	**4.10**
Health Care				
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	223,741	0.21
			223,741	**0.21**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	287,887	286,195	0.27
			286,195	**0.27**
Materials				
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	200,000	200,678	0.19
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	200,000	190,890	0.18
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,913	0.19
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	200,000	206,709	0.19
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	200,000	199,166	0.19
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	213,045	0.20
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	69,407	68,004	0.06
			1,279,405	**1.20**
Real Estate				
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,534	0.19
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	200,690	0.19
			407,224	**0.38**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.19
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	189,633	166,075	0.16
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	200,000	206,435	0.19
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	173,454	160,085	0.15
			736,863	**0.69**
Total Bonds			**10,183,420**	**9.56**
Convertible Bonds				
Communication Services				
Sea Ltd. 2.375% 01/12/2025	USD	1,301,000	1,664,467	1.56
			1,664,467	**1.56**
Consumer Discretionary				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	1,400,000	1,484,560	1.39
Li Auto, Inc. 0.25% 01/05/2028	USD	1,300,000	1,499,875	1.41
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	1,679,000	2,057,824	1.94
			5,042,259	**4.74**
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	1,100,000	1,329,289	1.25
			1,329,289	**1.25**
Information Technology				
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	2,200,000	2,354,869	2.21
			2,354,869	**2.21**
Total Convertible Bonds			**10,390,884**	**9.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,574,304**	**19.32**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Accumulation USD	USD	12,482	1,660,208	1.56
Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	37,170	1,333,678	1.25
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	13,453	4,434,714	4.16
			7,428,600	**6.97**
Total Collective Investment Schemes - UCITS			**7,428,600**	**6.97**
Exchange Traded Funds				
Investment Funds				
VanEck Gold Miners Fund USD A	GBP	25,425	964,810	0.91
			964,810	**0.91**
Total Exchange Traded Funds			**964,810**	**0.91**
Total Authorised UCITS or other collective investment undertakings			**8,393,410**	**7.88**
Total Investments			**102,537,725**	**96.27**
Cash			**9,691,604**	**9.10**
Other assets/(liabilities)			**(5,715,263)**	**(5.37)**
Total Net Assets			**106,514,066**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,627,135	KRW	7,823,743,000	22/01/2025	HSBC	317,857	0.30
USD	4,776,722	TWD	154,344,000	22/01/2025	Standard Chartered	77,279	0.07
THB	48,785,000	USD	1,415,071	23/01/2025	UBS	17,346	0.02
USD	7,803,129	CNH	56,395,000	23/01/2025	BNP Paribas	116,248	0.11
USD	0	CNY	0	23/01/2025	BNP Paribas	–	–
USD	3,135,992	EUR	2,960,000	23/01/2025	J.P. Morgan	57,294	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**586,024**	**0.55**
Share Class Hedging							
USD	92,411	AUD	148,170	31/01/2025	HSBC	535	–
USD	61,279	EUR	58,843	31/01/2025	HSBC	55	–
USD	6,979	PLN	28,729	31/01/2025	HSBC	5	–
USD	22,048	SGD	29,993	31/01/2025	HSBC	24	–
USD	21,450	ZAR	397,011	31/01/2025	HSBC	485	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,104**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**587,128**	**0.55**
CLP	5,287,557,000	USD	5,416,802	22/01/2025	UBS	(103,468)	(0.10)
MYR	9,920,000	USD	2,222,969	22/01/2025	Goldman Sachs	(3,619)	–
EUR	1,551,000	USD	1,629,746	23/01/2025	Barclays	(16,550)	(0.02)
SGD	22,000	USD	16,469	23/01/2025	Canadian Imperial Bank of Commerce	(319)	–
ZAR	40,103,000	USD	2,197,834	23/01/2025	Barclays	(78,389)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(202,345)**	**(0.19)**
Share Class Hedging							
AUD	3,370,043	USD	2,103,402	31/01/2025	HSBC	(13,727)	(0.01)
EUR	11,255,740	USD	11,736,359	31/01/2025	HSBC	(25,408)	(0.03)
PLN	1,196,198	USD	291,771	31/01/2025	HSBC	(1,402)	–
SGD	1,751,620	USD	1,291,121	31/01/2025	HSBC	(4,857)	(0.01)
USD	289,071	EUR	278,564	31/01/2025	HSBC	(759)	–
ZAR	19,436,354	USD	1,061,789	31/01/2025	HSBC	(35,391)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(81,544)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(283,889)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**303,239**	**0.28**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Multi-Asset

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index	24/01/2025	279	USD	3,756,735	19,450	0.02
Korea 3 Year Bond	18/03/2025	(128)	KRW	(9,272,969)	37,632	0.04
NIFTY 50 Index	30/01/2025	(81)	USD	(3,850,659)	28,755	0.03
SPI 200 Index	20/03/2025	(24)	AUD	(3,031,300)	50,224	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**136,061**	**0.13**
FTSE Taiwan Index	21/01/2025	26	USD	1,990,560	(2,990)	–
Hang Seng TECH Index	27/01/2025	52	HKD	1,499,871	(1,674)	–
Korea 10 Year Bond	18/03/2025	109	KRW	8,656,917	(185,103)	(0.18)
MSCI Poland Index	21/03/2025	50	USD	1,018,500	(77,015)	(0.08)
MSCI Saudi Arabia Index	21/03/2025	125	USD	2,229,375	(36,125)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(302,907)**	**(0.29)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(166,846)**	**(0.16)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	458,000	454,680	0.07
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	207,000	158,161	0.02
British Telecommu-nications plc, Reg. S 1.874% 18/08/2080	EUR	471,000	465,254	0.07
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,177,595	0.19
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	74,781	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	505,000	477,983	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	727,000	774,164	0.12
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	655,000	656,228	0.10
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	687,000	687,966	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	400,000	412,160	0.06
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	494,000	559,330	0.08
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	285,000	296,097	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	692,000	687,742	0.10
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	400,000	398,804	0.06
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	707,000	800,799	0.12
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	300,000	301,887	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,000,000	1,103,475	0.16
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	306,000	312,320	0.05
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	381,000	406,452	0.06
			10,205,878	**1.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	279,000	273,675	0.04
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	414,000	443,894	0.07
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	144,000	148,889	0.02
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	323,000	325,705	0.05
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	230,000	243,144	0.04
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	292,000	288,825	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	797,000	768,697	0.11
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	501,000	500,806	0.07
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	319,551	337,765	0.05
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	302,000	307,285	0.05
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	647,000	656,622	0.10
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	400,000	410,302	0.06
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	471,000	480,502	0.07
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	163,000	164,218	0.02
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	543,000	582,806	0.09
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	528,000	533,833	0.08
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	445,000	472,854	0.07
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	613,000	537,250	0.08
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,300,000	1,369,981	0.20
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	304,476	0.05
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	500,000	498,756	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	300,000	306,988	0.05
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	400,000	418,411	0.06
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,455,000	1,495,878	0.23
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	343,000	355,348	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	400,000	400,123	0.06
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	500,000	510,011	0.08
			13,137,044	**1.96**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	503,779	0.08
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,500,000	1,556,858	0.23
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	303,929	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	776,000	811,410	0.12
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	458,000	463,601	0.07
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	1,197,000	1,059,837	0.16
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	900,000	933,395	0.14
Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	694,101	0.10
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,600,000	1,653,971	0.24
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	248,000	249,798	0.04
			8,230,679	**1.23**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	659,000	726,601	0.11
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,581,349	0.24
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	200,000	210,097	0.03
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	500,000	512,635	0.08
OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	200,133	0.03
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	500,000	500,678	0.07
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	934,000	1,031,680	0.15
Viridien, Reg. S 7.75% 01/04/2027	EUR	196,000	195,932	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	800,000	776,773	0.12
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,900,000	1,654,916	0.24
			7,390,794	**1.10**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,502,000	1,621,024	0.24
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	402,000	398,735	0.06
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,180,054	0.18
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	505,000	523,974	0.08
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	211,000	229,156	0.03
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	452,000	461,096	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,500,000	1,591,028	0.24
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,500,000	1,585,976	0.24
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	800,000	799,614	0.12
Banco Santander SA 3.5% 09/01/2028	EUR	100,000	101,342	0.02
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,400,000	1,360,567	0.20
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	884,000	902,288	0.13
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,650,000	1,625,714	0.24
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	624,795	0.09
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	211,865	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	996,765	0.15
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,600,000	1,657,614	0.24
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,340,626	0.20
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	314,191	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	211,395	0.03
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	800,000	798,321	0.12
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	886,756	906,583	0.14
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	800,000	799,938	0.12
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,600,000	1,637,302	0.24
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	900,000	919,005	0.14
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	1,200,000	1,256,980	0.19
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,577,103	0.24
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,800,000	1,716,377	0.25
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	645,678	0.10
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	1,200,000	1,057,453	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	668,000	447,104	0.07
Generali, Reg. S 3.212% 15/01/2029	EUR	1,500,000	1,522,604	0.23
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	14,362,000	14,352,502	2.13
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	33,610,000	33,501,830	4.98
Germany Treasury Bill, Reg. S 0% 19/03/2025	EUR	35,500,000	35,323,449	5.25
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,400,000	1,588,858	0.24
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	300,000	310,801	0.05
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,200,000	1,292,148	0.19
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	900,000	893,749	0.13
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	517,932	0.08
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,119,630	0.17
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	1,500,000	1,601,345	0.24
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,248,000	1,252,173	0.19
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	600,000	596,120	0.09
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	910,000	883,150	0.13
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,500,000	1,566,032	0.23
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	312,000	317,694	0.05
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,500,000	1,607,644	0.24
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,550,000	1,625,005	0.24
Mizuho Financial Group, Inc., Reg. S 4.416% 20/05/2033	EUR	300,000	318,659	0.05
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,364,910	0.20
Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,366,237	0.20
Morgan Stanley 1.102% 29/04/2033	EUR	300,000	256,147	0.04
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	800,000	696,983	0.10
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	334,000	384,667	0.06
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,550,000	1,628,814	0.24
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	646,915	0.10
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	700,000	752,065	0.11
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	304,000	311,755	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	305,412	0.05
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	329,000	352,848	0.05
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	303,000	334,825	0.05
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	242,000	270,515	0.04
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	216,725	0.03
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	520,000	519,649	0.08
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,600,000	1,639,628	0.23
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	100,000	111,841	0.02
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,500,000	1,613,169	0.24
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	500,000	511,539	0.08
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,325,000	1,510,276	0.23
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	107,048	0.02
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,100,000	1,084,923	0.16
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,500,000	1,578,242	0.24
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,200,000	1,166,476	0.17
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	97,689	0.01
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	200,000	186,644	0.03
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	446,951	0.07
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,423,119	0.21
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	200,000	200,533	0.03
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	1,600,000	1,645,011	0.24
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	408,492	0.06
			152,831,036	**22.76**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	600,000	611,298	0.09
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	400,000	400,529	0.06
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	300,000	283,308	0.04
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	103,783	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	665,000	619,295	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	110,000	104,651	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	718,000	708,576	0.11
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,079,000	1,063,220	0.16
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	391,000	384,953	0.06
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	105,375	0.02
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	758,252	0.11
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	700,000	767,906	0.11
Grifols SA, 144A 7.5% 01/05/2030	EUR	378,000	396,768	0.06
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	573,000	601,449	0.09
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,286,000	1,292,213	0.19
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	428,000	433,573	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	718,067	740,891	0.11
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	716,000	739,917	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	392,000	382,414	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	138,000	139,035	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	911,000	918,107	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	352,000	428,741	0.06
			11,984,254	**1.79**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	300,000	307,712	0.05
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,700,000	1,683,289	0.24
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,246,000	1,259,904	0.19
Alstom SA, Reg. S 5.868% Perpetual	EUR	700,000	735,210	0.11
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	466,000	493,870	0.07
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	277,000	281,013	0.04
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,500,000	1,521,318	0.23
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,100,000	1,125,445	0.17
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	527,391	0.08
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	316,000	311,078	0.05
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	354,000	371,362	0.06
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	300,000	324,926	0.05
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,171,119	0.17
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,600,000	1,634,774	0.24
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,340,000	1,429,844	0.21
Deutsche Lufthansa AG, Reg. S 4.125% 03/09/2032	EUR	200,000	205,661	0.03
IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	249,000	250,730	0.04
Intrum AB, Reg. S 3% 15/09/2027	EUR	194,000	141,281	0.02
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	294,000	295,605	0.04
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	535,000	537,317	0.08
Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061	EUR	100,000	40,247	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	735,000	733,622	0.11
			15,382,718	**2.29**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	361,000	367,769	0.05
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	431,000	426,199	0.06
Apple, Inc. 1.625% 10/11/2026	EUR	1,200,000	1,181,353	0.19
Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	128,000	130,052	0.02
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	607,000	609,527	0.09
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	609,000	613,316	0.09
United Group BV, Reg. S 6.5% 31/10/2031	EUR	854,000	871,987	0.13
			4,200,203	**0.63**
Materials				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	827,311	0.12
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,500,000	1,616,508	0.25
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	929,000	904,614	0.13
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	673,000	673,151	0.10
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	548,000	553,294	0.08
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	172,000	173,487	0.03
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	225,000	233,925	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	111,000	108,597	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	440,000	457,234	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	208,529	0.03
			5,756,650	**0.86**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	764,800	790,970	0.12
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	223,675	0.03
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	418,000	399,351	0.06
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	339,000	360,387	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	102,717	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	504,000	491,240	0.07
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	540,000	489,815	0.07
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	354,000	325,116	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	421,000	409,798	0.06
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	400,000	403,466	0.06
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	200,000	207,440	0.03
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	916,925	0.14
			5,120,900	**0.76**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	1,600,000	1,715,107	0.25
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	609,053	0.09
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,200,000	1,263,384	0.19
Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	900,000	945,124	0.14
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	900,000	586,161	0.09
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	568,927	0.08
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	186,853	0.03
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	600,000	575,249	0.09
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,300,000	1,343,175	0.20
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	308,403	0.05
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,700,000	1,597,862	0.23
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,005,208	0.15
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,350,000	1,467,292	0.22
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	112,264	0.02
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,063,230	0.16
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,000,000	948,319	0.14
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,000,000	981,609	0.15
			15,277,220	**2.28**
Total Bonds			**249,517,376**	**37.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**249,517,376**	**37.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,093,741	912,526	0.14
			912,526	**0.14**
Total Bonds			**912,526**	**0.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**912,526**	**0.14**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc‡	EUR	161,584	844,396	0.13
			844,396	**0.13**
Total Collective Investment Schemes - AIF			**844,396**	**0.13**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	10,932	23,420,507	3.49
Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	4,338,323	0.65
Schroder ISF Cross Asset Momentum - Class I Accumulation USD	USD	156,331	12,870,479	1.92
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	86,531	12,095,610	1.80
Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	6,278,096	0.94
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	33,303,467	4.96
Schroder ISF Global Disruption - Class I Accumulation USD	USD	38,394	9,664,284	1.44
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,698,077	114,233,500	17.01
Schroder ISF Global Gold - Class I Accumulation USD	USD	58,215	9,064,840	1.35
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	66,540	26,415,764	3.94
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,492,571	103,531,651	15.43
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	239,062	27,807,290	4.14
			383,023,811	**57.07**
Total Collective Investment Schemes - UCITS			**383,023,811**	**57.07**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	433,103	21,138,385	3.15
			21,138,385	**3.15**
Total Exchange Traded Funds			**21,138,385**	**3.15**
Total Authorised UCITS or other collective investment undertakings			**405,006,592**	**60.35**
Total Investments			**655,436,494**	**97.67**
Cash			**18,968,433**	**2.83**
Other assets/(liabilities)			**(3,302,441)**	**(0.50)**
Total Net Assets			**671,102,486**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,263,737	AUD	21,589,000	23/01/2025	Bank of America	393,222	0.06
EUR	3,000,170	AUD	4,876,000	23/01/2025	BNP Paribas	93,291	0.01
EUR	5,915,026	CAD	8,744,000	23/01/2025	Goldman Sachs	74,117	0.01
EUR	20,213,165	CHF	18,752,000	23/01/2025	Barclays	250,889	0.04
EUR	4,876,265	CHF	4,542,000	23/01/2025	Citibank	41,119	0.01
EUR	2,490,096	DKK	18,561,000	23/01/2025	Lloyds Bank	724	–
EUR	1,591,896	NOK	18,570,707	23/01/2025	BNP Paribas	16,859	–
USD	10,980,000	CNH	79,223,994	23/01/2025	Standard Chartered	174,437	0.03
USD	2,940,000	EUR	2,795,034	23/01/2025	Citibank	31,616	–
USD	152,940,661	EUR	144,449,083	23/01/2025	J.P. Morgan	2,595,051	0.39
USD	11,800,000	EUR	11,134,313	23/01/2025	State Street	210,746	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,882,071**	**0.58**
Share Class Hedging							
CHF	55,474	EUR	59,080	31/01/2025	HSBC	11	–
EUR	156,978	CHF	146,158	31/01/2025	HSBC	1,290	–
EUR	1,971,879	GBP	1,636,779	31/01/2025	HSBC	1,514	–
EUR	91,899	PLN	392,833	31/01/2025	HSBC	248	–
EUR	2,771,633	USD	2,876,728	31/01/2025	HSBC	6,725	–
GBP	252,752	EUR	304,043	31/01/2025	HSBC	222	–
USD	305,933,291	EUR	293,418,987	31/01/2025	HSBC	622,545	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**632,555**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,514,626**	**0.67**
AUD	21,589,000	EUR	13,283,568	23/01/2025	BNP Paribas	(413,054)	(0.06)
CHF	18,752,000	EUR	20,208,464	23/01/2025	Deutsche Bank	(246,189)	(0.04)
EUR	11,051,659	GBP	9,232,302	23/01/2025	Barclays	(66,681)	(0.01)
EUR	6,056,389	HKD	49,987,000	23/01/2025	Standard Chartered	(133,078)	(0.02)
EUR	12,924,347	JPY	2,116,161,850	23/01/2025	Barclays	(64,322)	(0.01)
EUR	536,158	SEK	6,202,000	23/01/2025	Citibank	(5,953)	–
EUR	1,051,859	SGD	1,491,000	23/01/2025	Standard Chartered	(443)	–
EUR	2,785,646	USD	2,950,000	23/01/2025	Bank of America	(50,618)	(0.01)
EUR	3,062,733	USD	3,244,000	23/01/2025	HSBC	(56,197)	(0.01)
EUR	296,870,587	USD	314,521,503	23/01/2025	J.P. Morgan	(5,524,748)	(0.82)
EUR	3,469,027	USD	3,649,000	23/01/2025	Standard Chartered	(39,288)	(0.01)
USD	4,443,000	EUR	4,273,993	23/01/2025	BNP Paribas	(2,290)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,602,861)**	**(0.99)**
Share Class Hedging							
CHF	5,772,699	EUR	6,206,210	31/01/2025	HSBC	(57,131)	(0.01)
EUR	2,062,855	GBP	1,716,799	31/01/2025	HSBC	(3,839)	–
EUR	3,810,385	USD	3,968,640	31/01/2025	HSBC	(3,992)	–
GBP	162,131,662	EUR	196,813,532	31/01/2025	HSBC	(1,638,315)	(0.24)
PLN	19,231,218	EUR	4,497,517	31/01/2025	HSBC	(10,729)	–
USD	307,044	EUR	295,251	31/01/2025	HSBC	(142)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,714,148)**	**(0.25)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,317,009)**	**(1.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,802,383)**	**(0.57)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Diversified Growth

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	13	EUR	1,532,180	(17,938)	–
Euro-Bund	06/03/2025	252	EUR	33,626,880	(894,600)	(0.13)
S&P 500 Emini Index	21/03/2025	164	USD	47,128,795	(1,310,264)	(0.20)
US 10 Year Ultra Bond	20/03/2025	496	USD	53,274,958	(1,108,456)	(0.17)
XAF Financial Select Sector Emini Index	21/03/2025	101	USD	14,629,450	(346,831)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,678,089)**	**(0.55)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,678,089)**	**(0.55)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
59	S&P 500 Index, Put, 6,000.000, 21/02/2025	USD	UBS	776,353	0.12
Total Market Value on Option Purchased Contracts - Assets				**776,353**	**0.12**

Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(59)	S&P 500 Index, Put, 5,500.000, 21/02/2025	USD	4,393,903	UBS	(156,122)	(0.02)
Total Market Value on Option Written Contracts - Liabilities					**(156,122)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,224,439	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.41-V1	Buy	(1.00)%	20/06/2029	(531,006)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(531,006)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(531,006)**	**(0.08)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
44,200,000	USD	Morgan Stanley	Pay fixed 2.418% Receive floating USCPI 1 month	30/10/2029	73,558	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					**73,558**	**0.01**
Net Market Value on Inflation Rate Swap Contracts - Assets					**73,558**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Managed Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	208,053	182,203	2.35
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	41,423	37,622	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	26,000	28,830	0.37
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	248,018	87,435	1.13
US Treasury 3.5% 15/02/2033	USD	292,200	272,648	3.52
US Treasury 3.625% 15/05/2053	USD	677,800	555,054	7.16
			1,163,792	**15.02**
Total Bonds			**1,163,792**	**15.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,163,792**	**15.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/03/2025	USD	120,000	119,025	1.54
			119,025	**1.54**
Total Bonds			**119,025**	**1.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**119,025**	**1.54**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Opportunities - Class I Accumulation EUR	USD	5,761	208,847	2.69
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	14,703	244,131	3.15
Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	7,386	207,399	2.68
Schroder ISF Global Energy - Class I Accumulation USD	USD	2,447	61,604	0.79
Schroder ISF Global Equity - Class I Accumulation USD	USD	21,401	1,496,176	19.30
Schroder ISF Global Gold - Class I Accumulation USD	USD	2,081	336,696	4.34
Schroder ISF Global Recovery - Class I Accumulation USD	USD	2,026	453,789	5.86
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	2,213	293,776	3.79
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	20,672	1,490,214	19.23
			4,792,632	**61.83**
Total Collective Investment Schemes - UCITS			**4,792,632**	**61.83**
Exchange Traded Funds				
Investment Funds				
iShares Core S&P 500 Fund	USD	2,358	1,482,663	19.13
			1,482,663	**19.13**
Total Exchange Traded Funds			**1,482,663**	**19.13**
Total Authorised UCITS or other collective investment undertakings			**6,275,295**	**80.96**
Total Investments			**7,558,112**	**97.52**
Cash			**159,686**	**2.06**
Other assets/(liabilities)			**32,241**	**0.42**
Total Net Assets			**7,750,039**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Managed Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	58,202	CAD	82,000	23/01/2025	ANZ	1,230	0.02
USD	1,796	CNH	13,000	23/01/2025	BNP Paribas	24	–
USD	4,555	DKK	32,000	23/01/2025	J.P. Morgan	91	–
USD	474,501	EUR	447,153	23/01/2025	Barclays	9,417	0.12
USD	284,028	GBP	222,000	23/01/2025	HSBC	5,955	0.08
USD	80,724	JPY	12,123,000	23/01/2025	J.P. Morgan	3,331	0.04
USD	20,126	NOK	223,000	23/01/2025	HSBC	454	0.01
USD	92,125	SGD	123,000	23/01/2025	Deutsche Bank	1,834	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,336**	**0.29**
Share Class Hedging							
USD	939	ZAR	17,320	31/01/2025	HSBC	25	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**25**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,361**	**0.29**
AUD	73,000	USD	47,218	23/01/2025	UBS	(1,953)	(0.03)
CHF	20,000	USD	22,940	23/01/2025	HSBC	(795)	(0.01)
SEK	267,000	USD	24,585	23/01/2025	Standard Chartered	(311)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,059)**	**(0.04)**
Share Class Hedging							
ZAR	829,043	USD	45,296	31/01/2025	HSBC	(1,516)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,516)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,575)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,786**	**0.23**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	261,688	0.05
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	321,380	0.05
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	288,757	0.05
			871,825	**0.15**
Consumer Discretionary				
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	100,000	100,947	0.02
Kering SA, Reg. S 3.375% 27/02/2033	EUR	300,000	295,359	0.05
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	307,734	0.05
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	300,000	313,643	0.05
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	316,149	0.07
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	300,000	308,429	0.05
			1,642,261	**0.29**
Consumer Staples				
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	311,371	0.06
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	310,120	0.05
			621,491	**0.11**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	300,000	316,270	0.06
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	100,000	105,048	0.02
OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	200,133	0.03
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	100,000	100,136	0.02
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	348,403	0.06
			1,069,990	**0.19**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	319,456	0.06
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	214,555	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	318,206	0.06
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	317,195	0.06
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	300,000	291,550	0.05
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	6,153,500	1.07
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	100,000	98,528	0.02
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	194,535	0.03
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	200,000	208,265	0.04
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	200,000	200,077	0.03
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	100,000	110,752	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	310,803	0.05
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	191,518	0.03
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	104,730	0.02
Brazil Letras do Tesouro Nacional 0% 01/04/2025	BRL	4,552,100	6,876,476	1.20
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	150,000	149,988	0.03
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	204,663	0.04
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	109,799	0.02
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	306,335	0.05
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	314,245	0.05
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	286,063	0.05
Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	142,000,000	6,227,554	1.08
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	102,488	0.02
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	184,479	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	4,600,000	4,380,638	0.76
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	301,061	0.05
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	50,971,000	11,439,536	1.99
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,393,652	0.94
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,752,240	0.83
Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	253,767	0.04
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	3,952,941	3,940,219	0.69
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	340,470	0.06
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	300,370	0.05
Hungary Government Bond 5.5% 24/06/2025	HUF	2,231,230,000	5,425,845	0.94
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	4,063,178	0.71
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	103,586	0.02
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	223,926	0.04
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	EUR	14,172,000	14,144,254	2.46
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,796,906	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,179,186	0.90
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,310,000	4,780,686	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	15,305,000	10,670,675	1.86
Italy Certificati di Credito del Tesoro, Reg. S 4.114% 15/04/2032	EUR	5,900,000	5,928,010	1.03
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	266,891	0.05
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	300,000	298,060	0.05
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	200,000	194,099	0.03
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	303,810	0.05
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	321,529	0.06
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	314,517	0.05
Mexico Cetes 0% 20/03/2025	MXN	3,330,000,000	15,148,321	2.64
Mexico Government Bond 1.625% 08/04/2026	EUR	4,158,000	4,079,497	0.71
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	90,994	0.02
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	315,285	0.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	300,000	261,369	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	315,254	0.05
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	215,638	0.04
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	4,275,562	0.74
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,641,121	0.98
Philippine Government Bond 0.25% 28/04/2025	EUR	4,168,000	4,120,589	0.72
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,600,257	0.97
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,100,000	6,175,919	1.07
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,967,453	0.52
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	307,430	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	139,823,910	6,490,669	1.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	322,634	0.06
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,262,632	0.39
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	4,094,731	0.71
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	250,000	263,040	0.05
UniCredit SpA, Reg. S 5.375% Perpetual	EUR	4,046,000	4,059,109	0.71
US Treasury 4.875% 30/04/2026	USD	11,280,200	10,941,092	1.90
US Treasury 2.875% 15/05/2032	USD	18,142,800	15,724,446	2.74
US Treasury 4% 15/11/2052	USD	31,504,700	26,604,236	4.63
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	97,206	0.02
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	111,738	0.02
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	105,698	0.02
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	300,799	0.05
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	5,989,636	1.04
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	257,033	0.04
			239,052,259	**41.59**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	303,000	297,866	0.05
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	5,193,973	0.91
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	303,000	294,383	0.05
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	216,643	0.04
Sanofi SA, Reg. S 1% 21/03/2026	EUR	300,000	294,503	0.05
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	69,895	0.01
			6,367,263	**1.11**
Industrials				
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	198,034	0.03
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,264	0.05
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	154,443	0.03
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	108,309	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	234,224	0.04
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	200,000	213,410	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	297,863	0.05
Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,322,994	1.27
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	109,389	0.02
			8,942,930	**1.55**
Materials				
BASF SE, Reg. S 4.5% 08/03/2035	EUR	300,000	323,301	0.06
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	300,000	258,231	0.04
			581,532	**0.10**
Real Estate				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,297	0.05
			311,297	**0.05**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	100,000	107,194	0.02
American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	2,001,697	0.35
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	300,000	312,895	0.05
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,128	0.02
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	200,000	130,258	0.02
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,325,507	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	200,000	191,750	0.03
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,321	0.02
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	208,451	0.04
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	281,976	0.05
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	301,562	0.05
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	106,374	0.02
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	224,529	0.04
			7,399,642	**1.29**
Total Bonds			**266,860,490**	**46.43**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	30,884	5,701,035	1.00
CTS Eventim AG & Co. KGaA	EUR	309	25,396	–
Deutsche Telekom AG	EUR	28,443	827,612	0.14
Electronic Arts, Inc.	USD	2,204	311,310	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	6,505	589,374	0.10
Live Nation Entertainment, Inc.	USD	671	84,834	0.01
Meta Platforms, Inc. 'A'	USD	4,938	2,818,749	0.50
Netflix, Inc.	USD	2,113	1,836,012	0.33
Scout24 SE, Reg. S	EUR	351	29,926	0.01
Spotify Technology SA	USD	2,139	932,660	0.16
Tencent Holdings Ltd.	HKD	12,800	660,592	0.11
T-Mobile US, Inc.	USD	1,976	420,252	0.07
			14,237,752	**2.48**
Consumer Discretionary				
adidas AG	EUR	2,414	577,185	0.10
Amazon.com, Inc.	USD	18,296	3,924,238	0.69
Amer Sports, Inc.	USD	3,576	98,014	0.02
Bayerische Motoren Werke AG Preference	EUR	276	19,936	–
Bayerische Motoren Werke AG	EUR	7,719	608,444	0.11
Booking Holdings, Inc.	USD	307	1,478,116	0.26
Bridgestone Corp.	JPY	10,300	334,688	0.06
BYD Co. Ltd. 'H'	HKD	20,500	676,688	0.12
Cie Financiere Richemont SA	CHF	2,454	361,153	0.06
Continental AG	EUR	614	40,076	0.01
Deckers Outdoor Corp.	USD	438	86,997	0.02
Delivery Hero SE, Reg. S	EUR	889	24,606	–
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	31,647	0.01
eBay, Inc.	USD	2,191	131,102	0.02
Evolution AB, Reg. S	SEK	316	23,592	–
Ferrari NV	EUR	1,133	469,717	0.08
Flutter Entertainment plc	USD	1,463	364,270	0.06
Hermes International SCA	EUR	114	264,708	0.05
Industria de Diseno Textil SA	EUR	14,697	729,559	0.13
Kering SA	EUR	236	56,227	0.01
Kia Corp.	KRW	9,182	598,937	0.10
Lowe's Cos., Inc.	USD	1,068	254,842	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	829	526,830	0.09
MercadoLibre, Inc.	USD	448	744,457	0.13
Mercedes-Benz Group AG	EUR	5,895	316,044	0.05
Next plc	GBP	2,415	276,510	0.05
NVR, Inc.	USD	34	268,092	0.05
O'Reilly Automotive, Inc.	USD	529	601,497	0.10
Porsche Automobil Holding SE Preference	EUR	717	26,475	–
Prosus NV	EUR	4,714	180,782	0.03
Puma SE	EUR	494	22,403	–
SharkNinja, Inc.	USD	1,474	136,268	0.02
Sony Group Corp.	JPY	32,700	666,581	0.12
Stellantis NV	EUR	6,905	87,347	0.02
Tesla, Inc.	USD	3,448	1,406,131	0.24
TJX Cos., Inc. (The)	USD	5,485	640,365	0.11
Volkswagen AG Preference	EUR	1,648	148,448	0.03
Zalando SE, Reg. S	EUR	1,237	40,175	0.01
			17,243,147	**3.00**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	3,127	150,878	0.03
Beiersdorf AG	EUR	471	59,363	0.01
Chocoladefabriken Lindt & Spruengli AG	CHF	26	278,537	0.05
Coca-Cola Co. (The)	USD	8,860	529,167	0.09
Colgate-Palmolive Co.	USD	5,793	506,473	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Costco Wholesale Corp.	USD	304	270,693	0.05
Danone SA	EUR	2,095	136,426	0.02
Diageo plc	GBP	10,900	333,422	0.06
elf Beauty, Inc.	USD	343	42,085	0.01
Haleon plc	GBP	72,592	330,257	0.06
Henkel AG & Co. KGaA	EUR	500	37,297	0.01
Henkel AG & Co. KGaA Preference	EUR	814	69,095	0.01
Koninklijke Ahold Delhaize NV	EUR	3,024	95,226	0.02
L'Oreal SA	EUR	791	270,403	0.05
Mowi ASA	NOK	1,463	24,277	–
Nestle SA	CHF	4,978	394,656	0.07
Pernod Ricard SA	EUR	663	72,267	0.01
Procter & Gamble Co. (The)	USD	5,992	962,912	0.16
Tesco plc	GBP	129,668	575,700	0.10
Unilever plc	GBP	19,131	1,048,865	0.17
Walmart, Inc.	USD	10,221	891,917	0.16
			7,079,916	**1.23**
Energy				
ConocoPhillips	USD	6,400	599,210	0.10
Coterra Energy, Inc.	USD	26,500	649,853	0.11
Devon Energy Corp.	USD	9,514	292,972	0.05
Eni SpA	EUR	7,440	97,697	0.02
Equinor ASA	NOK	15,473	349,355	0.06
Reliance Industries Ltd., GDR	USD	5,046	275,788	0.05
Shell plc	EUR	30,350	913,990	0.17
TotalEnergies SE	EUR	7,780	415,219	0.07
			3,594,084	**0.63**
Financials				
Adyen NV, Reg. S	EUR	94	135,078	0.02
Aflac, Inc.	USD	2,680	265,946	0.05
Allianz SE	EUR	3,181	939,669	0.16
American Express Co.	USD	3,522	1,010,108	0.18
AXA SA	EUR	5,987	205,474	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	18,700	176,752	0.03
Banco Santander SA	EUR	50,275	224,453	0.04
Bank Central Asia Tbk. PT	IDR	1,054,300	608,121	0.11
BlackRock, Inc.	USD	887	878,581	0.15
BNP Paribas SA	EUR	3,491	206,737	0.04
Chubb Ltd.	USD	2,582	684,958	0.12
Commerzbank AG	EUR	4,931	77,900	0.01
DBS Group Holdings Ltd.	SGD	44,710	1,383,665	0.24
Deutsche Bank AG	EUR	9,124	152,705	0.03
Deutsche Boerse AG	EUR	1,546	345,865	0.06
DNB Bank ASA	NOK	12,500	241,903	0.04
Erste Group Bank AG	EUR	5,874	351,325	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	17,134	106,376	0.02
Hannover Rueck SE	EUR	290	70,372	0.01
HDFC Bank Ltd., ADR	USD	5,205	321,528	0.06
HSBC Holdings plc	HKD	74,400	701,012	0.12
ICICI Bank Ltd., ADR	USD	14,539	420,206	0.07
ING Groep NV	EUR	10,693	161,785	0.03
Intesa Sanpaolo SpA	EUR	334,061	1,295,976	0.23
JPMorgan Chase & Co.	USD	11,254	2,597,418	0.45
Lloyds Banking Group plc	GBP	793,401	523,934	0.09
Mastercard, Inc. 'A'	USD	343	173,760	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	87,100	981,141	0.17
Moody's Corp.	USD	1,352	617,497	0.11
Morgan Stanley	USD	7,670	927,396	0.16
MSCI, Inc. 'A'	USD	536	309,913	0.05
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	1,078	526,926	0.09
Nordea Bank Abp	EUR	11,485	120,867	0.02
NU Holdings Ltd. 'A'	USD	23,466	241,515	0.04
PNC Financial Services Group, Inc. (The)	USD	4,577	849,588	0.15
Standard Chartered plc	GBP	45,767	545,425	0.09
Talanx AG	EUR	302	24,926	–
UniCredit SpA	EUR	5,312	205,953	0.04
Visa, Inc. 'A'	USD	6,700	2,030,886	0.35
Westpac Banking Corp.	AUD	20,345	392,899	0.07
			22,036,539	**3.83**
Health Care				
AbbVie, Inc.	USD	1,400	237,351	0.04
Bayer AG	EUR	7,972	152,092	0.03
Boston Scientific Corp.	USD	9,821	849,731	0.15
Bristol-Myers Squibb Co.	USD	15,477	837,634	0.15
Carl Zeiss Meditec AG	EUR	188	8,590	–
Danaher Corp.	USD	1,368	302,848	0.05
Elevance Health, Inc.	USD	609	216,256	0.04
Eli Lilly & Co.	USD	1,733	1,291,337	0.21
EssilorLuxottica SA	EUR	1,005	236,778	0.04
Fresenius Medical Care AG	EUR	1,104	48,534	0.01
Fresenius SE & Co. KGaA	EUR	2,032	68,118	0.01
GSK plc	GBP	33,646	546,137	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA Healthcare, Inc.	USD	741	213,032	0.04
IDEXX Laboratories, Inc.	USD	149	59,333	0.01
Innovent Biologics, Inc., Reg. S	HKD	6,000	27,259	–
Intuitive Surgical, Inc.	USD	805	409,172	0.07
Merck & Co., Inc.	USD	4,087	388,348	0.07
Merck KGaA	EUR	622	86,617	0.02
Novartis AG	CHF	5,338	500,508	0.09
Novo Nordisk A/S 'B'	DKK	10,878	898,849	0.16
Olympus Corp.	JPY	8,200	118,242	0.02
QIAGEN NV	EUR	1,189	51,385	0.01
Roche Holding AG	CHF	2,812	761,935	0.13
Sanofi SA	EUR	3,753	351,806	0.06
Sartorius AG Preference	EUR	126	27,372	–
Siemens Healthineers AG, Reg. S	EUR	1,357	70,721	0.01
Smith & Nephew plc	GBP	5,176	61,859	0.01
Sonova Holding AG	CHF	168	53,026	0.01
Stryker Corp.	USD	1,440	502,928	0.09
Thermo Fisher Scientific, Inc.	USD	1,451	725,807	0.13
UnitedHealth Group, Inc.	USD	1,750	855,088	0.15
Veeva Systems, Inc. 'A'	USD	280	57,127	0.01
			11,015,820	**1.92**
Industrials				
Airbus SE	EUR	4,704	728,085	0.13
Brenntag SE	EUR	628	36,491	0.01
Bunzl plc	GBP	5,872	233,311	0.04
Canadian Pacific Kansas City Ltd.	CAD	5,445	375,304	0.07
Carrier Global Corp.	USD	7,465	491,766	0.09
Cie de Saint-Gobain SA	EUR	1,651	141,491	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	24,780	866,527	0.15
Daimler Truck Holding AG	EUR	2,377	88,007	0.02
Deere & Co.	USD	826	338,096	0.06
Deutsche Lufthansa AG	EUR	2,799	17,834	–
Deutsche Post AG	EUR	8,245	281,232	0.05
Emerson Electric Co.	USD	3,452	414,624	0.07
GE Vernova, Inc.	USD	1,966	627,805	0.11
GEA Group AG	EUR	766	36,755	0.01
General Electric Co.	USD	2,710	437,639	0.08
Hitachi Ltd.	JPY	23,700	560,137	0.10
Howmet Aerospace, Inc.	USD	6,478	688,985	0.12
Hubbell, Inc. 'B'	USD	208	84,184	0.01
Illinois Tool Works, Inc.	USD	1,044	256,426	0.04
Knorr-Bremse AG	EUR	339	23,906	–
Mitsubishi Heavy Industries Ltd.	JPY	18,400	247,249	0.04
MTU Aero Engines AG	EUR	259	83,871	0.01
nVent Electric plc	USD	1,194	78,876	0.01
Parker-Hannifin Corp.	USD	1,506	925,110	0.16
Rational AG	EUR	24	19,873	–
Recruit Holdings Co. Ltd.	JPY	9,800	657,498	0.11
RELX plc	GBP	19,307	844,624	0.15
Rheinmetall AG	EUR	210	130,463	0.02
RTX Corp.	USD	2,308	255,641	0.04
Safran SA	EUR	1,239	262,792	0.05
Schneider Electric SE	EUR	9,985	2,405,386	0.43
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,700	36,216	0.01
Siemens AG	EUR	7,875	1,494,555	0.26
Siemens Energy AG	EUR	3,079	159,522	0.03
SMC Corp.	JPY	1,200	450,728	0.08
Techtronic Industries Co. Ltd.	HKD	43,500	554,300	0.10
Uber Technologies, Inc.	USD	4,583	269,345	0.05
Verisk Analytics, Inc. 'A'	USD	2,052	545,154	0.09
Vestas Wind Systems A/S	DKK	3,789	50,444	0.01
Vinci SA	EUR	1,935	192,997	0.03
Volvo AB 'B'	SEK	10,750	253,647	0.04
Wolters Kluwer NV	EUR	813	130,405	0.02
			16,777,301	**2.92**
Information Technology				
Adobe, Inc.	USD	1,691	727,344	0.13
Advanced Micro Devices, Inc.	USD	3,007	356,237	0.06
Amphenol Corp. 'A'	USD	5,503	369,296	0.06
Apple, Inc.	USD	17,839	4,334,492	0.75
Arista Networks, Inc.	USD	9,393	1,012,457	0.18
ARM Holdings plc, ADR	USD	3,725	454,015	0.08
ASM International NV	EUR	84	46,939	0.01
ASML Holding NV	EUR	2,902	1,969,587	0.34
Bechtle AG	EUR	383	11,948	–
Broadcom, Inc.	USD	8,206	1,863,639	0.32
Cadence Design Systems, Inc.	USD	2,486	725,048	0.13
Chroma ATE, Inc.	TWD	6,000	72,277	0.01
Fair Isaac Corp.	USD	173	336,500	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
First Solar, Inc.	USD	2,241	384,910	0.07
Fortinet, Inc.	USD	5,225	481,465	0.08
FUJIFILM Holdings Corp.	JPY	15,900	319,002	0.06
Gartner, Inc.	USD	1,308	612,576	0.11
Infineon Technologies AG	EUR	12,837	407,830	0.07
Intuit, Inc.	USD	992	603,719	0.11
Keyence Corp.	JPY	1,400	548,673	0.10
Kokusai Electric Corp.	JPY	2,800	35,958	0.01
MediaTek, Inc.	TWD	1,000	41,662	0.01
Microsoft Corp.	USD	13,882	5,693,639	0.98
Motorola Solutions, Inc.	USD	1,418	633,703	0.11
Nemetschek SE	EUR	270	25,412	–
Nokia OYJ	EUR	17,687	75,201	0.01
NVIDIA Corp.	USD	38,519	5,131,508	0.89
Oracle Corp.	USD	4,155	670,470	0.12
Salesforce, Inc.	USD	2,534	821,983	0.14
Samsung Electronics Co. Ltd.	KRW	2,035	70,035	0.01
SAP SE	EUR	15,288	3,661,433	0.64
ServiceNow, Inc.	USD	624	643,571	0.11
Shopify, Inc. 'A'	USD	3,548	366,225	0.06
Snowflake, Inc. 'A'	USD	390	58,453	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	108,000	3,421,207	0.60
Texas Instruments, Inc.	USD	4,475	808,513	0.14
Trimble, Inc.	USD	3,119	211,918	0.04
Zebra Technologies Corp. 'A'	USD	856	316,999	0.06
			38,325,844	**6.67**
Materials				
Air Liquide SA	EUR	1,873	293,911	0.05
Ball Corp.	USD	5,617	297,900	0.05
BASF SE	EUR	7,210	306,259	0.05
BHP Group Ltd.	AUD	11,743	276,729	0.05
DuPont de Nemours, Inc.	USD	3,338	244,398	0.04
Ecolab, Inc.	USD	1,358	307,050	0.05
Evonik Industries AG	EUR	1,234	20,658	–
Heidelberg Materials AG	EUR	657	78,870	0.01
Linde plc	USD	937	377,208	0.07
Sherwin-Williams Co. (The)	USD	1,183	386,573	0.08
Sika AG	CHF	1,175	270,673	0.05
Symrise AG 'A'	EUR	639	65,398	0.01
			2,925,627	**0.51**
Real Estate				
American Tower Corp., REIT	USD	545	95,609	0.02
Equinix, Inc., REIT	USD	343	309,680	0.04
LEG Immobilien SE	EUR	424	34,922	0.01
SBA Communications Corp., REIT 'A'	USD	1,125	220,617	0.04
Vonovia SE	EUR	3,562	105,135	0.02
			765,963	**0.13**
Utilities				
E.ON SE	EUR	10,809	124,102	0.02
Enel SpA	EUR	25,172	174,350	0.03
Iberdrola SA	EUR	72,065	958,465	0.17
NextEra Energy, Inc.	USD	14,670	1,015,962	0.17
RWE AG	EUR	3,044	87,902	0.02
			2,360,781	**0.41**
Total Equities			**136,362,774**	**23.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**403,223,264**	**70.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 03/03/2025	GBP	14,337,431	17,147,604	2.98
US Treasury Bill 0% 30/01/2025	USD	30,516,100	29,266,825	5.09
US Treasury Bill 0% 06/02/2025	USD	36,649,100	35,119,819	6.12
			81,534,248	**14.19**
Total Bonds			**81,534,248**	**14.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**81,534,248**	**14.19**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	13,208,769	2.29
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	36,283	0.01
			13,245,052	**2.30**
Total Collective Investment Schemes - UCITS			**13,245,052**	**2.30**
Exchange Traded Funds				
Investment Funds				
iShares Diversified Commodity Swap Fund	USD	1,801,190	11,928,497	2.08
iShares Physical Gold ETC	USD	132,534	6,468,565	1.13
iShares Physical Silver ETC	USD	304,107	8,062,457	1.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KraneShares CSI China Internet Fund	USD	271,289	5,398,370	0.94
WisdomTree Industrial Metals	USD	1,244,233	17,788,012	3.09
			49,645,901	**8.64**
Total Exchange Traded Funds			**49,645,901**	**8.64**
Total Authorised UCITS or other collective investment undertakings			**62,890,953**	**10.94**
Total Investments			**547,648,465**	**95.29**
Cash			**33,823,166**	**5.89**
Other assets/(liabilities)			**(6,770,688)**	**(1.18)**
Total Net Assets			**574,700,943**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	24,486,000	EUR	23,111,848	23/01/2025	J.P. Morgan	430,110	0.07
USD	5,000,000	GBP	3,941,788	23/01/2025	Citibank	60,185	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**490,295**	**0.08**
Share Class Hedging							
CZK	97,507	EUR	3,864	31/01/2025	HSBC	6	–
EUR	418,144	CHF	388,662	31/01/2025	HSBC	4,141	–
EUR	526	CZK	13,236	31/01/2025	HSBC	1	–
EUR	179	GBP	149	31/01/2025	HSBC	–	–
EUR	202,505	SEK	2,315,088	31/01/2025	HSBC	121	–
EUR	14,317	USD	14,860	31/01/2025	HSBC	35	–
NOK	802,289	EUR	67,945	31/01/2025	HSBC	76	–
SEK	131,161,854	EUR	11,419,915	31/01/2025	HSBC	46,148	0.01
USD	1,132,030	EUR	1,085,724	31/01/2025	HSBC	2,303	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**52,831**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**543,126**	**0.09**
AUD	24,525,181	USD	16,000,000	23/01/2025	Deutsche Bank	(762,180)	(0.13)
EUR	244,073,831	USD	258,585,631	23/01/2025	J.P. Morgan	(4,542,203)	(0.79)
GBP	3,942,689	USD	5,000,000	23/01/2025	State Street	(59,099)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,363,482)**	**(0.93)**
Share Class Hedging							
CHF	18,115,035	EUR	19,475,454	31/01/2025	HSBC	(179,318)	(0.03)
CZK	810,241	EUR	32,230	31/01/2025	HSBC	(74)	–
EUR	1,176	NOK	13,976	31/01/2025	HSBC	(9)	–
EUR	1,785	SEK	20,495	31/01/2025	HSBC	(7)	–
GBP	8,591	EUR	10,429	31/01/2025	HSBC	(87)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(179,495)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,542,977)**	**(0.96)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,999,851)**	**(0.87)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index	27/01/2025	83	HKD	10,328,702	106,751	0.02
Nikkei 225 Index	13/03/2025	35	JPY	8,557,603	113,672	0.02
US Ultra Bond	20/03/2025	(100)	USD	(11,504,691)	86,872	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**307,295**	**0.06**
DAX Index	21/03/2025	20	EUR	10,026,000	(242,000)	(0.04)
E-mini S&P Regional Banks	21/03/2025	40	USD	3,704,595	(225,729)	(0.04)
EURO STOXX 50 Index	21/03/2025	950	EUR	46,369,499	(1,085,343)	(0.19)
EURO STOXX Banks Index	21/03/2025	887	EUR	6,459,578	(109,208)	(0.02)
FTSE 100 Index	21/03/2025	150	GBP	14,792,202	(334,070)	(0.06)
MINI MDAX Index	21/03/2025	220	EUR	5,639,040	(299,373)	(0.05)
MSCI Emerging Markets Index	21/03/2025	100	USD	5,183,546	(204,562)	(0.04)
Russell 2000 Emini Index	21/03/2025	140	USD	15,225,210	(883,377)	(0.15)
STOXX Europe 600 Automobiles & Parts Index	21/03/2025	150	EUR	4,123,500	(210,750)	(0.04)
STOXX Europe 600 Basic Resources Index	21/03/2025	300	EUR	7,690,500	(511,500)	(0.09)
US 10 Year Note	20/03/2025	(100)	USD	(10,489,836)	(13,531)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,119,443)**	**(0.72)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,812,148)**	**(0.66)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.852% on Notional	Goldman Sachs	24,720,013	EUR	20/03/2025	(54,331)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	26,291,507	USD	20/03/2025	(199,536)
				EUR	**(253,867)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	560,000	577,761	0.07
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	253,000	200,895	0.02
AT&T, Inc. 2.75% 01/06/2031	USD	500,000	436,478	0.05
AT&T, Inc. 4.5% 15/05/2035	USD	500,000	464,801	0.06
British Telecommu-nications plc, Reg. S 1.874% 18/08/2080	EUR	569,000	584,119	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	634,929	0.08
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	200,000	175,633	0.02
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	300,000	233,149	0.03
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	618,000	607,896	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	1,031,000	1,140,978	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	918,000	955,820	0.12
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	800,000	832,569	0.10
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	732,000	861,335	0.10
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,624,000	1,589,041	0.20
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,352,009	0.16
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	621,686	0.08
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,002,000	1,179,484	0.14
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	700,000	732,050	0.09
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,300,000	1,490,822	0.18
Telstra Corp. Ltd., Reg. S 4% 19/04/2027	AUD	780,000	478,411	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	899,214	0.11
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	427,000	452,925	0.05
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	100,000	96,558	0.01
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	466,000	516,643	0.06
			17,115,206	**2.07**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	342,000	348,640	0.04
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	579,000	645,175	0.08
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	202,000	217,056	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,060,000	1,074,715	0.14
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	521,000	545,984	0.07
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	322,000	353,762	0.04
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	100,000	108,342	0.01
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	407,000	418,375	0.05
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,065,000	1,067,496	0.14
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	699,000	726,154	0.09
Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	634,372	0.08
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	490,121	0.06
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	492,000	520,259	0.06
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	919,000	969,274	0.12
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	455,000	448,699	0.05
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	658,000	697,622	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	184,000	192,651	0.02
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	594,000	662,568	0.08
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	953,000	1,001,346	0.12
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	622,000	686,875	0.08
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	760,000	692,229	0.08
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	700,000	725,665	0.09
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	400,000	425,383	0.05
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	414,073	0.05
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	421,000	453,275	0.05
Tapestry, Inc. 5.5% 11/03/2035	USD	93,000	90,946	0.01
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	623,741	0.08
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	107,615	0.01
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	1,010,000	1,000,584	0.12
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	194,406	0.02
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	848,047	0.10
			17,385,450	**2.10**
Consumer Staples				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	883,233	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	426,512	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,084,000	1,177,954	0.15
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	850,760	0.10
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	640,000	673,254	0.08
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	347,000	363,234	0.04
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	720,000	413,837	0.05
			4,788,784	**0.58**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	754,000	863,977	0.10
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	494,222	0.06
BP Capital Markets plc 6.125% Perpetual	USD	644,000	634,650	0.08
Coterra Energy, Inc. 5.4% 15/02/2035	USD	437,000	426,284	0.05
Energy Transfer LP 5.75% 15/02/2033	USD	1,107,000	1,122,895	0.14
EQT Corp. 5.7% 01/04/2028	USD	500,000	507,799	0.06
Hess Corp. 4.3% 01/04/2027	USD	433,000	428,890	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	498,000	509,296	0.06
ONEOK, Inc. 4.35% 15/03/2029	USD	500,000	488,133	0.06
ONEOK, Inc. 5.05% 01/11/2034	USD	924,000	887,549	0.11
Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	545,198	0.07
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,304,000	1,496,910	0.18
Viridien, Reg. S 7.75% 01/04/2027	EUR	240,000	249,333	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,109,984	0.13
			9,765,120	**1.18**
Financials				
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	100,000	110,882	0.01
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	262,000	260,481	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	981,114	0.12
AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	241,000	230,475	0.03
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	765,000	788,568	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	706,000	761,277	0.09
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	291,197	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	673,000	713,490	0.09
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	100,000	101,137	0.01
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	536,699	0.06
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,142,624	0.14
Banco Santander SA 6.35% 14/03/2034	USD	800,000	814,196	0.10
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,235,000	1,310,026	0.16
Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,526,455	0.18
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	583,000	554,800	0.07
Barclays plc 2.667% 10/03/2032	USD	500,000	426,190	0.05
BNP Paribas SA, 144A 4.625% Perpetual	USD	710,000	669,519	0.08
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	925,848	0.11
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	285,300	432,788	0.05
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,194,756	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	469,400	622,382	0.08
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,231,228	1,308,164	0.16
Corebridge Financial, Inc. 5.75% 15/01/2034	USD	742,000	758,083	0.09
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	249,619	0.03
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	386,224	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	653,596	0.08
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	765,000	760,054	0.09
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	948,000	659,417	0.08
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	908,582	0.11
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	3,485,000	3,619,391	0.44
Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	183,195	0.02
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,200,000	1,238,438	0.15
Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,776,078	0.46
Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,738,597	0.45
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,170,201	0.26
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,742,000	1,816,427	0.22
Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	973,585	0.12
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	436,000	461,382	0.06
MetLife, Inc. 6.4% 15/12/2066	USD	1,000,000	1,024,134	0.12
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,015,090	0.12
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	532,000	636,751	0.08
NatWest Markets plc, 144A 5.914% 22/03/2025	USD	241,000	241,617	0.03
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,116,547	0.14
OneMain Finance Corp. 3.875% 15/09/2028	USD	1,050,000	968,107	0.12
OneMain Finance Corp. 5.375% 15/11/2029	USD	620,000	598,115	0.07
OneMain Finance Corp. 7.5% 15/05/2031	USD	184,000	188,715	0.02
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	466,000	496,645	0.06
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	317,399	0.04
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	545,000	607,448	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	501,000	575,351	0.07
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	319,000	370,584	0.04
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	100,000	115,405	0.01
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	337,847	0.04
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	470,000	522,875	0.06
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	727,000	755,025	0.09
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	960,000	593,772	0.07
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	200,000	232,461	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	79,667,133	3,593,438	0.43
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	3,543,095	0.43
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	427,577	0.05
Turkiye Government Bond 12.6% 01/10/2025	TRY	179,261,000	4,253,538	0.52
UBS AG, Reg. S 1.2% 30/07/2025	AUD	674,000	409,969	0.05
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	382,576	0.05
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	1,845,010	0.22
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	101,523	0.01
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	290,955	0.04
Westpac Banking Corp. 5.1% 14/05/2029	AUD	800,000	505,738	0.06
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	636,787	0.08
			64,760,031	**7.83**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	500,000	496,238	0.06
AbbVie, Inc. 5.4% 15/03/2054	USD	570,000	552,655	0.07
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	520,313	0.06
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	588,855	0.07
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	107,856	0.01
Becton Dickinson & Co. 5.081% 07/06/2029	USD	498,000	502,477	0.06
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	500,000	500,615	0.06
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	929,000	899,107	0.11
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	109,000	93,973	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,055,000	957,280	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	154,000	152,262	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	979,000	1,004,072	0.12
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,444,000	1,478,730	0.18
Cigna Group (The) 5.25% 15/02/2034	USD	879,000	866,893	0.10
CVS Health Corp. 5.7% 01/06/2034	USD	500,000	493,484	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	250,000	208,327	0.03
Elevance Health, Inc. 5.2% 15/02/2035	USD	228,000	223,605	0.03
Elevance Health, Inc. 5.85% 01/11/2064	USD	341,000	332,043	0.04
Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	481,733	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	635,000	612,563	0.07
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	606,000	620,046	0.07
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	109,511	0.01
Grifols SA, 144A 7.5% 01/05/2030	EUR	528,000	575,968	0.07
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	801,000	873,770	0.11
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,677,000	1,751,243	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	598,000	629,563	0.08
HCA, Inc. 5.6% 01/04/2034	USD	250,000	247,365	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	961,166	1,030,642	0.12
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,000,000	1,073,965	0.13
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	619,000	627,565	0.08
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	485,885	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	472,514	0.06
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	192,000	201,033	0.02
Stryker Corp. 4.25% 11/09/2029	USD	144,000	140,357	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,527,000	1,599,315	0.19
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	587,000	743,037	0.09
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	162,560	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	937,546	0.11
Universal Health Services, Inc. 4.625% 15/10/2029	USD	819,000	791,864	0.10
			24,146,830	**2.92**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	426,386	0.05
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,759,000	1,848,440	0.22
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,000,000	1,091,524	0.13
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	667,000	734,636	0.09
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	387,000	408,016	0.05
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	100,000	54,045	0.01
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	441,000	451,171	0.05
Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	420,848	0.05
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	432,000	470,975	0.06
Howmet Aerospace, Inc. 3% 15/01/2029	USD	845,000	785,812	0.10
IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	305,000	319,174	0.04
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	505,492	0.06
Intrum AB, Reg. S 3% 15/09/2027	EUR	461,000	348,900	0.04
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	554,000	578,888	0.07
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	755,000	788,031	0.10
Owens Corning 3.95% 15/08/2029	USD	250,000	238,870	0.03
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	910,000	563,879	0.07
Parker-Hannifin Corp. 3.25% 14/06/2029	USD	250,000	234,444	0.03
Republic Services, Inc. 5% 15/12/2033	USD	516,000	509,917	0.06
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	337,582	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	121,536	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	960,000	524,318	0.06
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,062,197	0.13
			12,825,081	**1.55**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	541,000	572,776	0.07
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	602,000	618,659	0.07
Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	179,000	189,008	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	530,000	517,823	0.06
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	250,000	241,499	0.03
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	847,000	883,909	0.11
Keysight Technologies, Inc. 3% 30/10/2029	USD	770,000	703,091	0.09
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	750,000	767,664	0.09
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	580,000	582,138	0.07
Oracle Corp. 4.2% 27/09/2029	USD	477,000	461,540	0.06
Oracle Corp. 6.25% 09/11/2032	USD	750,000	797,333	0.10
Oracle Corp. 4.7% 27/09/2034	USD	477,000	454,422	0.05
Seagate HDD Cayman 9.625% 01/12/2032	USD	255,947	288,800	0.03
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	850,000	889,623	0.11
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,192,000	1,264,878	0.16
			9,233,163	**1.12**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,305,441	0.16
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	187,000	194,723	0.02
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	338,000	321,321	0.04
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	928,000	964,641	0.12
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	765,000	802,707	0.10
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	240,000	251,576	0.03
Huntsman International LLC 5.7% 15/10/2034	USD	126,000	120,628	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	315,000	340,349	0.04
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	156,000	158,613	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	574,000	619,894	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	216,714	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	729,000	721,337	0.09
			6,017,944	**0.73**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	1,068,500	1,148,435	0.14
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	445,000	433,657	0.05
American Tower Corp., REIT 5.4% 31/01/2035	USD	321,000	319,374	0.04
Boston Properties LP, REIT 5.75% 15/01/2035	USD	561,000	552,511	0.07
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	325,436	0.04
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	615,000	610,624	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	206,000	227,592	0.03
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	149,657	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	617,000	624,983	0.08
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	504,000	498,909	0.06
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	325,000	274,892	0.03
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	805,000	758,846	0.09
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	456,000	435,231	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	487,000	492,648	0.06
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	370,304	0.04
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	911,000	711,621	0.09
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	894,000	890,651	0.11
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	528,000	505,164	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,776,000	2,709,352	0.32
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	56,000	61,544	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	719,279	0.09
Simon Property Group LP, REIT 4.75% 26/09/2034	USD	265,000	251,893	0.03
			13,072,603	**1.58**
Utilities				
AES Corp. (The) 5.45% 01/06/2028	USD	556,000	559,800	0.07
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	448,866	0.05
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,200,000	770,340	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,290,000	816,094	0.10
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,800,000	1,969,458	0.24
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	197,086	0.02
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,006,300	0.12
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	750,000	821,336	0.10
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,100,000	2,069,635	0.26
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	400,000	445,306	0.05
			9,104,221	**1.10**
Total Bonds			**188,214,433**	**22.76**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	27,168	5,211,921	0.62
Auto Trader Group plc, Reg. S	GBP	50,479	501,494	0.06
BCE, Inc.	CAD	6,033	135,550	0.02
Dentsu Group, Inc.	JPY	16,600	400,194	0.05
Deutsche Telekom AG	EUR	10,101	305,447	0.04
Electronic Arts, Inc.	USD	936	137,397	0.02
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	20,258	207,295	0.03
KDDI Corp.	JPY	45,000	1,438,144	0.17
Koninklijke KPN NV	EUR	75,521	275,875	0.03
Match Group, Inc.	USD	1,813	59,616	0.01
Meta Platforms, Inc. 'A'	USD	2,506	1,486,642	0.17
Netflix, Inc.	USD	2,259	2,039,916	0.24
Nintendo Co. Ltd.	JPY	22,700	1,326,141	0.16
Nippon Telegraph & Telephone Corp.	JPY	978,800	982,634	0.12
Orange SA	EUR	89,239	892,916	0.11
Singapore Telecommunications Ltd.	SGD	138,800	314,016	0.04
Spark New Zealand Ltd.	NZD	77,864	129,254	0.02
Swisscom AG	CHF	418	233,271	0.03
Tele2 AB 'B'	SEK	29,415	292,359	0.04
Telefonica SA	EUR	60,962	249,428	0.03
Telenor ASA	NOK	50,962	570,851	0.07
Telstra Group Ltd.	AUD	95,313	237,115	0.03
Verizon Communications, Inc.	USD	15,451	612,647	0.07
Vodafone Group plc	GBP	1,112,927	952,290	0.12
Walt Disney Co. (The)	USD	2,858	316,932	0.04
			19,309,345	**2.34**
Consumer Discretionary				
Accor SA	EUR	1,894	92,591	0.01
Airbnb, Inc. 'A'	USD	799	105,542	0.01
Amazon.com, Inc.	USD	10,790	2,405,140	0.30
Berkeley Group Holdings plc	GBP	7,496	366,249	0.04
Booking Holdings, Inc.	USD	330	1,651,216	0.21
Bridgestone Corp.	JPY	16,400	553,817	0.07
Chipotle Mexican Grill, Inc. 'A'	USD	2,670	160,856	0.02
Cie Generale des Etablissements Michelin SCA	EUR	8,685	287,023	0.03
Domino's Pizza, Inc.	USD	169	71,232	0.01
eBay, Inc.	USD	1,988	123,625	0.01
Evolution AB, Reg. S	SEK	7,874	610,945	0.07
Fast Retailing Co. Ltd.	JPY	1,300	439,768	0.05
Garmin Ltd.	USD	814	169,205	0.02
Hilton Worldwide Holdings, Inc.	USD	1,516	377,139	0.05
Home Depot, Inc. (The)	USD	1,602	625,556	0.08
Honda Motor Co. Ltd.	JPY	128,100	1,225,372	0.15
Industria de Diseno Textil SA	EUR	29,454	1,519,484	0.18
Isuzu Motors Ltd.	JPY	42,300	585,181	0.07
Kering SA	EUR	1,743	431,569	0.05
La Francaise des Jeux SACA, Reg. S	EUR	4,706	182,032	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc.	USD	3,479	862,728	0.10
Lululemon Athletica, Inc.	USD	251	96,673	0.01
Mazda Motor Corp.	JPY	109,900	747,590	0.09
McDonald's Corp.	USD	844	244,728	0.03
Mercedes-Benz Group AG	EUR	15,491	863,103	0.10
Moncler SpA	EUR	13,441	717,384	0.09
Next plc	GBP	2,868	341,266	0.04
NIKE, Inc. 'B'	USD	2,023	151,474	0.02
NVR, Inc.	USD	31	254,031	0.03
O'Reilly Automotive, Inc.	USD	197	232,790	0.03
Persimmon plc	GBP	26,351	395,490	0.05
Sekisui House Ltd.	JPY	34,200	817,470	0.10
Sony Group Corp.	JPY	35,000	741,470	0.09
Starbucks Corp.	USD	2,243	203,528	0.02
Stellantis NV	EUR	59,761	785,962	0.10
Subaru Corp.	JPY	46,700	829,668	0.10
Tesla, Inc.	USD	3,458	1,465,560	0.18
Toyota Motor Corp.	JPY	83,600	1,633,399	0.20
Whitbread plc	GBP	17,191	634,477	0.08
Yum! Brands, Inc.	USD	1,531	204,749	0.02
			24,207,082	**2.93**
Consumer Staples				
Associated British Foods plc	GBP	16,904	432,653	0.05
Carlsberg A/S 'B'	DKK	5,692	548,059	0.07
Coca-Cola Co. (The)	USD	7,700	477,936	0.06
Colgate-Palmolive Co.	USD	12,623	1,146,927	0.14
Costco Wholesale Corp.	USD	607	561,711	0.07
Diageo plc	GBP	32,837	1,043,882	0.13
Kao Corp.	JPY	8,700	354,744	0.04
L'Oreal SA	EUR	1,776	630,955	0.08
MEIJI Holdings Co. Ltd.	JPY	16,600	338,847	0.04
Monster Beverage Corp.	USD	2,505	131,786	0.02
Mowi ASA	NOK	18,946	326,731	0.04
Nestle SA	CHF	22,343	1,840,878	0.22
PepsiCo, Inc.	USD	2,674	406,454	0.05
Procter & Gamble Co. (The)	USD	3,185	531,917	0.06
Reckitt Benckiser Group plc	GBP	14,060	851,302	0.10
Unilever plc	GBP	39,675	2,260,575	0.27
Walmart, Inc.	USD	6,094	552,654	0.07
Yakult Honsha Co. Ltd.	JPY	23,100	438,802	0.05
			12,876,813	**1.56**
Energy				
Archrock, Inc.	USD	5,354	133,622	0.02
Atlas Energy Solutions, Inc. 'A'	USD	3,579	80,016	0.01
Baker Hughes Co. 'A'	USD	12,653	518,821	0.06
BP plc	GBP	36,683	180,609	0.02
Cactus, Inc. 'A'	USD	1,943	112,129	0.01
Canadian Natural Resources Ltd.	CAD	6,033	181,689	0.02
ChampionX Corp.	USD	4,383	117,263	0.01
Chevron Corp.	USD	6,671	955,480	0.13
ConocoPhillips	USD	2,488	242,086	0.03
Core Laboratories, Inc.	USD	2,443	41,767	0.01
Diamondback Energy, Inc.	USD	569	91,688	0.01
Enbridge, Inc.	CAD	5,398	226,533	0.03
Eni SpA	EUR	41,991	573,040	0.07
EOG Resources, Inc.	USD	1,164	140,541	0.02
Equinor ASA	NOK	29,566	693,753	0.08
Expro Group Holdings NV	USD	4,374	52,845	0.01
Exxon Mobil Corp.	USD	11,426	1,210,409	0.16
Halliburton Co.	USD	4,077	110,404	0.01
Helix Energy Solutions Group, Inc.	USD	7,522	69,136	0.01
Helmerich & Payne, Inc.	USD	3,478	109,414	0.01
Hess Corp.	USD	785	102,735	0.01
Kinder Morgan, Inc.	USD	4,465	122,309	0.01
Liberty Energy, Inc. 'A'	USD	5,348	105,199	0.01
Marathon Petroleum Corp.	USD	754	102,368	0.01
Nabors Industries Ltd.	USD	640	34,766	–
Noble Corp. plc	USD	3,220	98,036	0.01
NOV, Inc.	USD	6,515	94,714	0.01
Occidental Petroleum Corp.	USD	5,111	247,878	0.03
Oceaneering International, Inc.	USD	3,323	85,572	0.01
OMV AG	EUR	8,307	324,241	0.04
ONEOK, Inc.	USD	5,245	529,785	0.06
Patterson-UTI Energy, Inc.	USD	15,908	129,269	0.02
Petroleo Brasileiro SA, ADR Preference	USD	13,255	155,634	0.02
Phillips 66	USD	1,088	122,007	0.01
Repsol SA	EUR	55,473	673,932	0.08
Schlumberger NV	USD	2,706	102,666	0.01
Select Water Solutions, Inc. 'A'	USD	4,465	58,459	0.01
Shell plc	GBP	13,860	429,928	0.05
South Bow Corp.	CAD	1,232	29,414	–
Suncor Energy, Inc.	CAD	4,031	141,796	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Corp.	USD	565	100,659	0.01
TC Energy Corp.	CAD	2,641	122,854	0.01
TechnipFMC plc	USD	4,955	143,761	0.02
Tidewater, Inc.	USD	1,516	80,583	0.01
TotalEnergies SE	EUR	28,205	1,564,383	0.20
Transocean Ltd.	USD	24,362	89,315	0.01
Valaris Ltd.	USD	1,906	81,850	0.01
Valero Energy Corp.	USD	765	91,490	0.01
Weatherford International plc	USD	1,147	79,847	0.01
Williams Cos., Inc. (The)	USD	2,696	146,237	0.02
Woodside Energy Group Ltd.	AUD	6,309	96,124	0.01
			12,129,056	**1.47**
Financials				
Admiral Group plc	GBP	15,616	517,265	0.06
Ageas SA	EUR	6,670	325,101	0.04
AIB Group plc	EUR	114,169	634,850	0.08
Allianz SE	EUR	3,201	982,691	0.12
American International Group, Inc.	USD	4,273	310,498	0.04
Aviva plc	GBP	115,104	676,020	0.08
AXA SA	EUR	26,857	957,910	0.12
B3 SA - Brasil Bolsa Balcao	BRL	293,871	491,053	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	78,658	772,657	0.09
Banco BPM SpA	EUR	92,970	758,961	0.09
Bank of America Corp.	USD	14,272	628,402	0.08
Bank of Ireland Group plc	EUR	47,137	436,005	0.05
Bankinter SA	EUR	96,343	764,951	0.09
Berkshire Hathaway, Inc. 'B'	USD	2,724	1,233,987	0.15
BlackRock, Inc.	USD	416	428,224	0.05
Blackstone, Inc.	USD	1,704	294,413	0.04
BNP Paribas SA	EUR	6,559	403,670	0.05
BOC Hong Kong Holdings Ltd.	HKD	334,000	1,074,106	0.13
Brookfield Asset Management Ltd. 'A'	USD	12,729	697,217	0.08
CaixaBank SA	EUR	127,871	695,812	0.08
Capital One Financial Corp.	USD	2,219	395,553	0.05
Chiba Bank Ltd. (The)	JPY	28,400	219,410	0.03
CME Group, Inc.	USD	1,154	267,586	0.03
Dai-ichi Life Holdings, Inc.	JPY	24,600	656,448	0.08
DBS Group Holdings Ltd.	SGD	52,060	1,674,367	0.20
Erste Group Bank AG	EUR	12,556	780,453	0.09
Euronext NV, Reg. S	EUR	1,116	125,607	0.02
EXOR NV	EUR	3,566	328,163	0.04
FactSet Research Systems, Inc.	USD	305	147,531	0.02
Hargreaves Lansdown plc	GBP	45,862	630,866	0.08
HSBC Holdings plc	GBP	170,442	1,676,849	0.20
Intesa Sanpaolo SpA	EUR	526,934	2,124,454	0.26
Japan Post Bank Co. Ltd.	JPY	86,300	817,260	0.10
JPMorgan Chase & Co.	USD	4,620	1,108,146	0.13
M&G plc	GBP	146,490	363,100	0.04
MarketAxess Holdings, Inc.	USD	313	70,625	0.01
Mastercard, Inc. 'A'	USD	3,816	2,009,021	0.24
MetLife, Inc.	USD	4,469	364,908	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	167,800	1,964,379	0.24
Moody's Corp.	USD	767	364,060	0.04
Morgan Stanley	USD	12,754	1,602,641	0.19
MS&AD Insurance Group Holdings, Inc.	JPY	104,500	2,260,977	0.27
MSCI, Inc. 'A'	USD	285	171,254	0.02
NN Group NV	EUR	14,292	624,864	0.08
Partners Group Holding AG	CHF	570	779,533	0.09
Prudential Financial, Inc.	USD	2,658	314,644	0.04
S&P Global, Inc.	USD	709	353,831	0.04
SBI Holdings, Inc.	JPY	18,800	473,184	0.06
Shizuoka Financial Group, Inc.	JPY	35,800	291,336	0.04
Sompo Holdings, Inc.	JPY	34,200	891,411	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	70,100	1,675,680	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	34,500	803,221	0.10
Tokio Marine Holdings, Inc.	JPY	5,000	179,334	0.02
UniCredit SpA	EUR	23,555	949,102	0.11
Visa, Inc. 'A'	USD	5,152	1,622,955	0.20
Wells Fargo & Co.	USD	7,772	548,539	0.07
			42,715,085	**5.16**
Health Care				
Abbott Laboratories	USD	3,262	368,263	0.04
AbbVie, Inc.	USD	2,399	422,682	0.05
Amgen, Inc.	USD	772	200,510	0.02
Astellas Pharma, Inc.	JPY	84,100	819,141	0.10
AstraZeneca plc	GBP	11,318	1,484,278	0.18
Biogen, Inc.	USD	454	68,289	0.01
Bristol-Myers Squibb Co.	USD	6,442	362,333	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danaher Corp.	USD	1,282	294,949	0.04
Dexcom, Inc.	USD	928	72,532	0.01
Edwards Lifesciences Corp.	USD	1,650	122,722	0.01
Elevance Health, Inc.	USD	1,808	667,221	0.08
Eli Lilly & Co.	USD	948	734,125	0.09
Gilead Sciences, Inc.	USD	2,996	276,005	0.03
GSK plc	GBP	110,958	1,871,745	0.24
IDEXX Laboratories, Inc.	USD	307	127,048	0.02
Intuitive Surgical, Inc.	USD	492	259,894	0.03
Johnson & Johnson	USD	3,066	439,496	0.05
Medtronic plc	USD	3,899	310,774	0.04
Merck & Co., Inc.	USD	3,354	331,207	0.04
Novartis AG	CHF	17,191	1,675,151	0.20
Novo Nordisk A/S 'B'	DKK	23,654	2,031,246	0.26
Olympus Corp.	JPY	54,300	813,722	0.10
Ono Pharmaceutical Co. Ltd.	JPY	33,100	344,568	0.04
Pfizer, Inc.	USD	10,350	273,768	0.03
Regeneron Pharmaceuticals, Inc.	USD	144	101,341	0.01
Roche Holding AG	CHF	6,452	1,816,842	0.22
Sanofi SA	EUR	18,271	1,779,948	0.22
Shionogi & Co. Ltd.	JPY	44,100	620,159	0.07
Smith & Nephew plc	GBP	53,914	669,626	0.08
Solventum Corp.	USD	1,753	115,998	0.01
Sonova Holding AG	CHF	567	185,986	0.02
Stryker Corp.	USD	702	254,801	0.03
Thermo Fisher Scientific, Inc.	USD	2,008	1,043,848	0.13
UnitedHealth Group, Inc.	USD	1,296	658,109	0.08
Vertex Pharmaceuticals, Inc.	USD	292	116,868	0.01
Zoetis, Inc. 'A'	USD	905	147,105	0.02
			21,882,300	**2.65**
Industrials				
3M Co.	USD	2,080	268,607	0.03
Aena SME SA, Reg. S	EUR	3,215	659,551	0.08
AMETEK, Inc.	USD	1,786	323,468	0.04
Atlas Copco AB 'A'	SEK	54,851	844,233	0.10
Atlas Copco AB 'B'	SEK	30,129	411,651	0.05
Automatic Data Processing, Inc.	USD	738	216,510	0.03
Boeing Co. (The)	USD	1,240	218,751	0.03
Caterpillar, Inc.	USD	995	362,020	0.04
Cintas Corp.	USD	1,791	328,840	0.04
Copart, Inc.	USD	1,632	95,126	0.01
CSX Corp.	USD	8,738	281,457	0.03
Dai Nippon Printing Co. Ltd.	JPY	20,000	279,851	0.03
Deere & Co.	USD	635	270,118	0.03
Deutsche Post AG	EUR	19,458	689,751	0.08
Eiffage SA	EUR	6,411	564,458	0.07
Emerson Electric Co.	USD	9,165	1,144,026	0.14
Expeditors International of Washington, Inc.	USD	1,541	170,887	0.02
Fastenal Co.	USD	2,291	165,156	0.02
GEA Group AG	EUR	6,453	321,786	0.04
Geberit AG	CHF	1,230	701,973	0.08
General Dynamics Corp.	USD	1,153	304,103	0.04
General Electric Co.	USD	2,218	372,245	0.05
Hikari Tsushin, Inc.	JPY	1,400	304,757	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	19,600	436,978	0.05
Hitachi Ltd.	JPY	112,800	2,770,610	0.35
Husqvarna AB 'B'	SEK	31,183	163,684	0.02
Illinois Tool Works, Inc.	USD	1,348	344,090	0.04
ITOCHU Corp.	JPY	49,900	2,458,814	0.30
Kajima Corp.	JPY	24,300	441,635	0.05
Kawasaki Kisen Kaisha Ltd.	JPY	53,600	763,060	0.09
Komatsu Ltd.	JPY	34,300	940,153	0.11
Kone OYJ 'B'	EUR	15,708	770,955	0.09
Kubota Corp.	JPY	53,000	617,728	0.07
Makita Corp.	JPY	13,600	417,293	0.05
Mitsui OSK Lines Ltd.	JPY	2,200	76,815	0.01
MonotaRO Co. Ltd.	JPY	8,500	144,044	0.02
Nippon Yusen KK	JPY	25,700	857,368	0.10
Parker-Hannifin Corp.	USD	624	398,358	0.05
Paychex, Inc.	USD	1,964	274,899	0.03
Rational AG	EUR	159	136,827	0.02
Recruit Holdings Co. Ltd.	JPY	6,500	453,212	0.05
RELX plc	GBP	51,856	2,357,587	0.29
Schneider Electric SE	EUR	5,357	1,341,153	0.16
Sekisui Chemical Co. Ltd.	JPY	17,900	307,956	0.04
SG Holdings Co. Ltd.	JPY	15,800	151,558	0.02
Siemens AG	EUR	15,878	3,131,679	0.39
SKF AB 'B'	SEK	32,565	618,500	0.07
Sumitomo Corp.	JPY	42,700	922,021	0.11
Toyota Tsusho Corp.	JPY	36,100	641,327	0.08
Trelleborg AB 'B'	SEK	7,898	273,170	0.03
Uber Technologies, Inc.	USD	3,350	204,609	0.02
Union Pacific Corp.	USD	1,214	276,965	0.03
VAT Group AG, Reg. S	CHF	1,652	629,877	0.08
Verisk Analytics, Inc. 'A'	USD	567	156,547	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vinci SA	EUR	8,635	895,059	0.11
Volvo AB 'B'	SEK	34,745	851,989	0.10
			34,525,845	**4.17**
Information Technology				
Accenture plc 'A'	USD	3,257	1,149,868	0.14
Adobe, Inc.	USD	562	251,219	0.03
Advanced Micro Devices, Inc.	USD	2,180	268,400	0.03
Advantest Corp.	JPY	5,400	308,132	0.04
Apple, Inc.	USD	16,736	4,226,097	0.51
Applied Materials, Inc.	USD	1,288	211,539	0.03
Arista Networks, Inc.	USD	1,803	201,970	0.02
ASML Holding NV	EUR	3,780	2,666,181	0.32
Autodesk, Inc.	USD	880	262,260	0.03
Broadcom, Inc.	USD	5,475	1,292,214	0.16
Brother Industries Ltd.	JPY	26,600	452,022	0.05
Cadence Design Systems, Inc.	USD	697	211,261	0.03
Canon, Inc.	JPY	23,700	769,918	0.09
Cisco Systems, Inc.	USD	7,153	423,609	0.05
Dassault Systemes SE	EUR	2,656	92,468	0.01
Disco Corp.	JPY	300	79,657	0.01
Fair Isaac Corp.	USD	82	165,758	0.02
Fortinet, Inc.	USD	1,614	154,562	0.02
FUJIFILM Holdings Corp.	JPY	2,900	60,466	0.01
Fujitsu Ltd.	JPY	7,200	126,219	0.02
International Business Machines Corp.	USD	7,116	1,565,595	0.19
Intuit, Inc.	USD	497	314,340	0.04
Keyence Corp.	JPY	1,800	733,125	0.09
KLA Corp.	USD	2,014	1,281,070	0.15
Kyocera Corp.	JPY	58,100	576,841	0.07
Lam Research Corp.	USD	2,419	175,215	0.02
Lasertec Corp.	JPY	4,800	458,604	0.06
Logitech International SA	CHF	8,708	724,756	0.09
Microchip Technology, Inc.	USD	2,156	123,543	0.01
Micron Technology, Inc.	USD	1,662	142,359	0.02
Microsoft Corp.	USD	15,815	6,741,045	0.82
Murata Manufacturing Co. Ltd.	JPY	7,000	111,799	0.01
Nemetschek SE	EUR	1,943	190,047	0.02
NVIDIA Corp.	USD	28,454	3,939,431	0.48
Obic Co. Ltd.	JPY	17,100	510,131	0.06
Oracle Corp. Japan	JPY	4,600	441,035	0.05
Palo Alto Networks, Inc.	USD	987	182,806	0.02
QUALCOMM, Inc.	USD	1,598	247,716	0.03
Sage Group plc (The)	GBP	37,065	591,118	0.07
Salesforce, Inc.	USD	1,218	410,604	0.05
SAP SE	EUR	8,760	2,180,341	0.26
SCREEN Holdings Co. Ltd.	JPY	8,200	486,427	0.06
ServiceNow, Inc.	USD	339	363,356	0.04
STMicroelectronics NV	EUR	29,124	734,734	0.09
Synopsys, Inc.	USD	341	166,714	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	72,000	2,370,326	0.29
TDK Corp.	JPY	5,900	76,165	0.01
Temenos AG	CHF	4,809	341,242	0.04
Texas Instruments, Inc.	USD	8,564	1,608,016	0.19
Tokyo Electron Ltd.	JPY	7,900	1,194,582	0.14
VeriSign, Inc.	USD	449	92,270	0.01
			42,449,173	**5.12**
Materials				
Agnico Eagle Mines Ltd.	USD	23,917	1,866,330	0.22
Alamos Gold, Inc. 'A'	CAD	21,786	392,984	0.05
Anglo American plc	GBP	4,745	140,529	0.02
Anglogold Ashanti plc	USD	23,765	540,634	0.07
Antofagasta plc	GBP	3,619	72,089	0.01
Arkema SA	EUR	3,990	304,983	0.04
Aya Gold & Silver, Inc.	CAD	5,451	40,363	–
B2Gold Corp.	CAD	78,649	189,558	0.02
BHP Group Ltd.	AUD	12,963	317,469	0.04
Centerra Gold, Inc.	CAD	7,766	42,955	0.01
CF Industries Holdings, Inc.	USD	2,014	169,377	0.02
Dow, Inc.	USD	5,509	217,569	0.03
Dundee Precious Metals, Inc.	CAD	6,555	58,982	0.01
Endeavour Mining plc	CAD	10,581	189,783	0.02
Endeavour Silver Corp.	USD	3,214	11,502	–
Equinox Gold Corp.	CAD	8,020	39,745	–
Evolution Mining Ltd.	AUD	68,954	205,196	0.02
Evonik Industries AG	EUR	22,594	393,086	0.05
First Majestic Silver Corp.	USD	6,469	35,004	–
First Quantum Minerals Ltd.	CAD	3,325	42,898	0.01
Fortescue Ltd.	AUD	8,972	101,339	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Franco-Nevada Corp.	USD	1,035	121,222	0.01
Freeport-McMoRan, Inc.	USD	5,372	204,861	0.02
Glencore plc	GBP	40,995	181,501	0.02
Gold Fields Ltd., ADR	USD	55,155	727,621	0.09
Hecla Mining Co.	USD	9,346	45,599	0.01
IAMGOLD Corp.	CAD	2,684	13,564	–
JFE Holdings, Inc.	JPY	6,100	68,770	0.01
K92 Mining, Inc.	CAD	1,818	10,686	–
Kinross Gold Corp.	CAD	55,057	504,577	0.06
Kinross Gold Corp.	USD	10,013	92,166	0.01
Linde plc	USD	929	388,667	0.05
Lundin Gold, Inc.	CAD	3,091	65,435	0.01
Mitsui Chemicals, Inc.	JPY	6,400	140,521	0.02
Mondi plc	GBP	29,880	446,209	0.05
New Gold, Inc.	CAD	27,134	66,316	0.01
Newmont Corp., CDI	AUD	14,583	538,468	0.07
Newmont Corp.	USD	35,183	1,306,489	0.16
Nippon Steel Corp.	JPY	5,100	103,023	0.01
Nitto Denko Corp.	JPY	48,900	820,779	0.10
Norsk Hydro ASA	NOK	182,859	1,013,125	0.12
Northern Star Resources Ltd.	AUD	55,495	530,443	0.06
Nucor Corp.	USD	863	100,160	0.01
OceanaGold Corp.	CAD	66,085	179,490	0.02
Osisko Gold Royalties Ltd.	CAD	14,489	261,668	0.03
Pan American Silver Corp.	USD	2,774	55,504	0.01
Pilbara Minerals Ltd.	AUD	26,678	36,211	–
POSCO Holdings, Inc., ADR	USD	922	40,018	–
Reliance, Inc.	USD	321	85,634	0.01
Rio Tinto Ltd.	AUD	1,723	125,222	0.02
Rio Tinto plc	GBP	19,516	1,154,757	0.14
Royal Gold, Inc.	USD	427	56,097	0.01
Sandstorm Gold Ltd.	CAD	1,075	5,941	–
Seabridge Gold, Inc.	CAD	3,316	37,307	–
Shin-Etsu Chemical Co. Ltd.	JPY	38,300	1,270,187	0.15
Sigma Lithium Corp.	CAD	1,446	15,931	–
SilverCrest Metals, Inc.	USD	6,723	60,212	0.01
Skeena Resources Ltd.	CAD	1,223	10,652	–
Southern Copper Corp.	USD	750	68,731	0.01
SSR Mining, Inc.	USD	9,042	62,148	0.01
Steel Dynamics, Inc.	USD	770	87,807	0.01
Syensqo SA	EUR	4,134	303,144	0.04
Tata Steel Ltd., Reg. S, GDR	USD	5,203	82,207	0.01
Teck Resources Ltd. 'B'	CAD	2,443	98,075	0.01
Torex Gold Resources, Inc.	CAD	3,624	69,273	0.01
Triple Flag Precious Metals Corp.	CAD	480	7,162	–
United States Steel Corp.	USD	1,294	40,234	–
UPM-Kymmene OYJ	EUR	25,810	712,872	0.09
Wesdome Gold Mines Ltd.	CAD	6,604	57,969	0.01
Wheaton Precious Metals Corp.	USD	2,231	125,427	0.02
Wheaton Precious Metals Corp.	CAD	4,191	234,781	0.03
			18,207,238	**2.20**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	2,717	266,488	0.03
American Tower Corp., REIT	USD	1,579	287,874	0.03
AvalonBay Communities, Inc., REIT	USD	701	154,424	0.02
Camden Property Trust, REIT	USD	1,451	166,967	0.02
CapitaLand Ascendas REIT	SGD	254,400	479,510	0.06
CapitaLand Integrated Commercial Trust, REIT	SGD	280,600	397,139	0.05
Covivio SA, REIT	EUR	18,946	960,066	0.12
Daito Trust Construction Co. Ltd.	JPY	4,500	502,184	0.06
Digital Realty Trust, Inc., REIT	USD	1,080	190,845	0.02
Equity Residential, REIT	USD	3,139	223,887	0.03
Essex Property Trust, Inc., REIT	USD	548	155,396	0.02
Extra Space Storage, Inc., REIT	USD	1,706	252,020	0.03
Gaming and Leisure Properties, Inc., REIT	USD	15,283	730,598	0.09
Gecina SA, REIT	EUR	5,849	549,807	0.07
GPT Group (The), REIT	AUD	133,087	361,057	0.04
Healthpeak Properties, Inc., REIT	USD	27,402	548,861	0.07
Host Hotels & Resorts, Inc., REIT	USD	29,719	529,907	0.06
Invitation Homes, Inc., REIT	USD	3,860	123,127	0.01
Kimco Realty Corp., REIT	USD	14,493	337,497	0.04
Klepierre SA, REIT	EUR	47,125	1,361,494	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Land Securities Group plc, REIT	GBP	126,614	926,353	0.11
LEG Immobilien SE	EUR	986	84,397	0.01
Mid-America Apartment Communities, Inc., REIT	USD	1,767	271,015	0.03
Mirvac Group, REIT	AUD	233,942	272,392	0.03
Nippon Building Fund, Inc., REIT	JPY	378	294,489	0.04
Nomura Real Estate Holdings, Inc.	JPY	8,400	207,267	0.03
Prologis, Inc., REIT	USD	1,262	132,971	0.02
Public Storage, REIT	USD	2,101	623,220	0.08
Realty Income Corp., REIT	USD	18,152	958,745	0.12
Regency Centers Corp., REIT	USD	3,069	225,739	0.03
RioCan Real Estate Investment Trust	CAD	41,544	519,985	0.06
Scentre Group, REIT	AUD	185,090	394,228	0.05
Segro plc, REIT	GBP	11,303	99,293	0.01
Simon Property Group, Inc., REIT	USD	6,049	1,036,660	0.13
Stockland, REIT	AUD	181,329	540,409	0.07
Swiss Prime Site AG	CHF	1,685	184,310	0.02
VICI Properties, Inc., REIT 'A'	USD	20,703	601,746	0.07
Vicinity Ltd., REIT	AUD	333,076	434,131	0.05
Warehouses De Pauw CVA, REIT	EUR	10,818	213,610	0.03
WP Carey, Inc., REIT	USD	12,497	683,682	0.08
			17,283,790	**2.09**
Utilities				
Centrica plc	GBP	426,541	713,919	0.09
Dominion Energy, Inc.	USD	4,981	268,504	0.03
Duke Energy Corp.	USD	3,467	373,790	0.05
Enagas SA	EUR	17,150	209,957	0.03
Endesa SA	EUR	13,412	289,501	0.04
Enel SpA	EUR	104,110	749,404	0.09
Engie SA	EUR	47,690	758,792	0.09
Entergy Corp.	USD	4,708	357,132	0.04
Fortis, Inc.	CAD	6,463	268,486	0.03
Iberdrola SA	EUR	19,769	273,248	0.03
Origin Energy Ltd.	AUD	39,987	270,168	0.03
Redeia Corp. SA	EUR	14,572	249,875	0.03
Sempra	USD	4,228	369,814	0.04
Snam SpA	EUR	186,119	828,781	0.10
Southern Co. (The)	USD	7,941	654,753	0.08
SSE plc	GBP	34,631	695,907	0.08
Terna - Rete Elettrica Nazionale	EUR	108,181	859,694	0.11
Tokyo Gas Co. Ltd.	JPY	20,300	563,213	0.07
			8,754,938	**1.06**
Total Equities			**254,340,665**	**30.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**442,555,098**	**53.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	465,000	365,173	0.04
Altice France SA, 144A 8.125% 01/02/2027	USD	435,000	353,149	0.04
AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	835,215	0.10
Cable One, Inc., 144A 4% 15/11/2030	USD	1,570,000	1,313,448	0.16
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	122,000	119,830	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	330,000	315,785	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,875,000	3,477,401	0.43
Charter Communications Operating LLC 6.55% 01/06/2034	USD	503,000	516,251	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,180,000	743,696	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,289,000	1,327,714	0.16
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,385,000	1,196,106	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	975,000	821,241	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,524,000	1,491,735	0.18
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,588,035	2,762,786	0.34
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	1,050,000	1,116,804	0.14
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	280,000	168,076	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	140,000	80,198	0.01
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	720,000	454,717	0.05

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	210,000	130,546	0.02
Paramount Global 7.875% 30/07/2030	USD	386,000	418,730	0.05
Paramount Global 4.2% 19/05/2032	USD	500,000	442,224	0.05
Paramount Global 6.375% 30/03/2062	USD	525,000	507,813	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,357,000	1,320,522	0.16
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,651,000	840,743	0.10
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,022,000	1,643,259	0.20
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	985,000	860,608	0.10
Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,290,000	805,296	0.10
Univision Communications, Inc., 144A 8% 15/08/2028	USD	755,000	769,659	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,799,000	1,784,530	0.23
Verizon Communications, Inc. 2.355% 15/03/2032	USD	250,000	208,127	0.03
Verizon Communications, Inc., Reg. S 4.78% 15/02/2035	USD	433,000	414,409	0.05
Walt Disney Co. (The) 6.4% 15/12/2035	USD	500,000	551,398	0.07
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	690,000	610,869	0.07
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,790,000	1,343,140	0.16
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	665,000	611,629	0.07
			30,722,827	**3.72**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,553,000	1,547,064	0.19
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	375,000	374,097	0.05
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	495,000	504,116	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	294,000	296,055	0.04
Carnival Corp., 144A 6% 01/05/2029	USD	1,280,000	1,277,964	0.15
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	897,000	884,381	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	195,000	175,040	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	373,854	0.05
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	734,000	756,727	0.09
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	614,000	602,156	0.07
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,421,000	2,121,111	0.25
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	910,000	873,805	0.11
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	836,000	842,353	0.10
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	434,000	433,984	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,470,000	1,111,677	0.13
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	669,000	409,165	0.05
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,058,000	1,608,327	0.19
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,143,000	1,138,857	0.14
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	375,000	395,455	0.05
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,032,000	1,121,179	0.14
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	759,000	754,824	0.09
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	279,000	282,587	0.03
Sotheby's, 144A 7.375% 15/10/2027	USD	785,000	773,415	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	520,000	520,029	0.06
Tractor Supply Co. 5.25% 15/05/2033	USD	1,202,000	1,206,054	0.15
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	817,000	879,950	0.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	275,000	263,342	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	620,000	643,454	0.08
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	435,502	0.05
			22,606,524	**2.73**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,573,000	1,567,558	0.19
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	634,000	516,422	0.06
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	356,000	353,718	0.04
			2,437,698	**0.29**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	762,000	780,977	0.09
Ampol Ltd. 4% 17/04/2025	AUD	910,000	562,582	0.07
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,728,000	1,719,553	0.22
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	510,000	520,614	0.06
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	155,000	151,210	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	438,000	452,109	0.05
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	226,000	212,349	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	500,000	463,164	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	704,000	733,093	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	23,000	22,453	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	280,000	261,659	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	464,000	461,438	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	436,000	423,837	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	443,943	0.05
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	400,000	395,060	0.05
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	785,000	741,839	0.09
Enbridge, Inc. 8.25% 15/01/2084	USD	1,439,000	1,507,849	0.18
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,045,000	969,951	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	174,290	153,530	0.02
Energy Transfer LP 5.55% 15/05/2034	USD	69,000	68,715	0.01
Energy Transfer LP 7.125% 01/10/2054	USD	1,240,000	1,264,273	0.15
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,006,000	1,019,735	0.12
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	460,000	462,488	0.06
Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	217,408	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	870,000	856,861	0.10
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	250,000	241,488	0.03
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	2,108,279	1,753,484	0.22
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	443,000	448,436	0.05
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	726,000	730,759	0.09
Parkland Corp., 144A 4.5% 01/10/2029	USD	970,000	902,961	0.11

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parkland Corp., 144A 6.625% 15/08/2032	USD	590,000	584,646	0.07
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	457,000	451,258	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	485,192	0.06
Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	113,000	94,674	0.01
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	590,000	500,655	0.06
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	184,000	179,650	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	372,000	386,077	0.05
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	427,000	434,943	0.05
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	396,000	363,758	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	523,000	468,713	0.06
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,057,000	1,100,394	0.13
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,010,000	1,108,924	0.13
Venture Global LNG, Inc., 144A 9% Perpetual	USD	378,000	395,804	0.05
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	878,000	845,075	0.10
			26,343,581	**3.19**
Financials				
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	348,000	323,528	0.04
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	692,000	684,255	0.08
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	197,610	0.02
American Express Co. 3.55% Perpetual	USD	358,000	343,288	0.04
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	3,122,000	1,945,630	0.24
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	642,250	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	684,701	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	61,003	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	158,608	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	611,237	0.07
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	428,940	0.05
Bank of America Corp. 5.015% 22/07/2033	USD	183,000	180,449	0.02
Bank of America Corp. 4.375% Perpetual	USD	2,566,000	2,475,037	0.30
Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	1,019,000	1,012,308	0.12
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	821,000	816,418	0.10
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	538,000	562,334	0.07
Capital One Financial Corp. 3.95% Perpetual	USD	475,000	452,642	0.05
Charles Schwab Corp. (The) 5.375% Perpetual	USD	453,000	451,281	0.05
Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	478,277	0.06
Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	798,696	0.10
Citigroup, Inc. 4.15% Perpetual	USD	1,329,000	1,267,039	0.15
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,770,000	1,053,929	0.13
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	121,309	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	665,000	684,138	0.08
Deutsche Bank AG 6.819% 20/11/2029	USD	698,000	731,193	0.09

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Discover Financial Services 7.964% 02/11/2034	USD	790,000	905,838	0.11
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,040,000	999,617	0.12
GNMA 6% 20/12/2052	USD	1,294,005	1,309,844	0.16
GNMA 5.5% 20/04/2053	USD	1,651,779	1,644,412	0.20
GNMA 5.5% 20/05/2053	USD	2,273,691	2,263,687	0.27
GNMA 5.5% 20/06/2053	USD	2,232,836	2,220,427	0.27
GNMA 5% 20/09/2053	USD	2,124,970	2,068,476	0.25
GNMA 6% 20/11/2053	USD	1,863,082	1,882,198	0.23
GNMA 5.5% 20/01/2054	USD	823,083	818,148	0.10
GNMA 6% 20/01/2054	USD	350,382	353,246	0.04
GNMA 6.5% 20/01/2054	USD	268,808	273,883	0.03
GNMA 5.5% 20/04/2054	USD	193,319	191,982	0.02
GNMA 6% 20/05/2054	USD	390,752	394,327	0.05
GNMA 6% 20/09/2054	USD	1,734,570	1,749,024	0.21
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	502,000	526,032	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	839,570	0.10
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	500,000	451,025	0.05
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	650,415	0.08
JPMorgan Chase & Co. 3.65% Perpetual	USD	940,000	914,622	0.11
KBC Group NV, 144A 5.796% 19/01/2029	USD	558,000	567,908	0.07
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,170,000	1,342,383	0.16
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	869,200	0.11
MassMutual Global Funding II, 144A 4.3% 22/10/2027	USD	704,000	698,100	0.08
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	254,280	0.03
Morgan Stanley 2.699% 22/01/2031	USD	500,000	444,966	0.05
Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,085,661	0.13
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,525,000	2,842,173	0.35
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	603,000	377,494	0.05
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,067,000	670,498	0.08
Norfina Ltd. 4.85% 17/10/2025	AUD	600,000	372,941	0.05
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	900,000	569,546	0.07
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	496,000	498,643	0.06
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	500,000	488,631	0.06
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	981,000	985,312	0.12
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	245,000	244,320	0.03
Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	150,526	0.02
Prudential Financial, Inc. 6.5% 15/03/2054	USD	574,000	591,818	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	546,000	494,471	0.06
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	108,915	0.01
Societe Generale SA, 144A 7.132% 19/01/2055	USD	431,000	412,708	0.05
Stena International SA, 144A 7.25% 15/01/2031	USD	485,000	496,888	0.06
UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	36,985	–
UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,002,330	0.12
UMBS 4.5% 01/06/2052	USD	312,196	294,684	0.04
UMBS 4.5% 01/09/2052	USD	677,838	640,039	0.08
UMBS 5% 01/09/2052	USD	885,070	858,334	0.10
UMBS 5% 01/10/2052	USD	632,893	613,726	0.07
UMBS 5% 01/11/2052	USD	1,407,000	1,364,282	0.16
UMBS 5.5% 01/01/2053	USD	1,371,358	1,356,407	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 5.5% 01/01/2053	USD	1,605,450	1,587,312	0.19
UMBS 6% 01/01/2053	USD	731,601	736,183	0.09
UMBS 6% 01/01/2053	USD	762,984	767,377	0.09
UMBS 6% 01/02/2053	USD	1,241,698	1,249,506	0.15
UMBS 5% 01/03/2053	USD	2,629,512	2,546,665	0.31
UMBS 5% 01/04/2053	USD	1,698,301	1,642,273	0.20
UMBS 5.5% 01/09/2053	USD	905,767	895,389	0.11
UMBS 6% 01/10/2053	USD	2,548,671	2,563,690	0.32
UMBS 6.5% 01/10/2053	USD	988,110	1,010,543	0.12
UMBS 6% 01/11/2053	USD	3,374,318	3,394,864	0.42
UMBS 5% 01/12/2053	USD	1,902,964	1,840,967	0.22
UMBS 5.5% 01/12/2053	USD	2,740,148	2,709,199	0.34
UMBS 6% 01/12/2053	USD	6,023,272	6,059,335	0.74
UMBS 6.5% 01/12/2053	USD	512,007	523,290	0.06
UMBS 5.5% 01/01/2054	USD	914,037	903,564	0.11
UMBS 5.5% 01/01/2054	USD	1,857,543	1,836,261	0.22
UMBS 5.5% 01/02/2054	USD	1,830,603	1,809,299	0.22
UMBS 6% 01/02/2054	USD	3,967,660	3,990,198	0.49
UMBS 6.5% 01/02/2054	USD	163,550	167,135	0.02
UMBS 5% 01/04/2054	USD	954,178	922,696	0.11
UMBS 6.5% 01/04/2054	USD	1,892,574	1,934,012	0.23
UMBS 5.5% 01/06/2054	USD	501,220	495,387	0.06
UMBS 5.5% 01/06/2054	USD	1,880,860	1,858,971	0.22
UMBS 6.5% 01/07/2054	USD	1,345,208	1,374,526	0.17
UMBS 5.5% 01/08/2054	USD	3,869,556	3,824,522	0.47
UMBS 5.5% 01/09/2054	USD	2,425,383	2,397,156	0.29
UniCredit SpA, 144A 5.459% 30/06/2035	USD	1,213,000	1,172,426	0.14
US Bancorp 4.839% 01/02/2034	USD	500,000	480,166	0.06
US Treasury Bill 0% 27/02/2025	USD	3,496,000	3,473,136	0.43
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,007,000	950,819	0.11
Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,609,585	0.19
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	439,965	0.05
Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	484,487	0.06
Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	731,240	0.09
Wells Fargo & Co. 3.9% Perpetual	USD	1,385,000	1,345,933	0.16
Westpac Banking Corp. 5% 15/01/2029	AUD	1,500,000	944,435	0.11
Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	6,600,000	4,079,965	0.50
			123,109,519	**14.89**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	877,000	822,551	0.10
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	615,000	544,145	0.07
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	799,000	780,130	0.09
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	535,000	428,509	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	471,000	432,282	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,446,000	1,390,327	0.18
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,231,000	930,517	0.11
CVS Health Corp. 6.75% 10/12/2054	USD	577,000	565,384	0.07
CVS Health Corp. 7% 10/03/2055	USD	178,000	178,663	0.02
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	785,090	0.09
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,105,000	1,193,079	0.15
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	935,000	1,027,278	0.12
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	784,000	725,745	0.09
Organon & Co., 144A 4.125% 30/04/2028	USD	920,000	865,080	0.10
Select Medical Corp., 144A 6.25% 01/12/2032	USD	378,000	363,223	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	1,448,000	1,344,595	0.17
			12,376,598	**1.50**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	893,000	878,056	0.11
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	462,403	0.06
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,264,728	0.15
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	176,000	177,531	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	741,000	734,397	0.09
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	640,000	405,225	0.05
Bombardier, Inc., 144A 6% 15/02/2028	USD	1,130,000	1,129,694	0.14
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,120,000	1,344,662	0.16
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,630,000	1,049,451	0.13
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	710,000	740,152	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,008,000	1,866,754	0.22
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	140,000	76,019	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	474,000	443,710	0.05
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	420,000	243,707	0.03
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	420,000	227,319	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	160,000	105,038	0.01
RTX Corp. 1.9% 01/09/2031	USD	500,000	410,510	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,890,000	1,195,391	0.14
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	735,000	738,437	0.09
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	470,000	481,214	0.06
TransDigm, Inc., 144A 6% 15/01/2033	USD	781,000	764,013	0.09
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	26,024	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	498,000	473,504	0.06
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	387,000	398,611	0.05
			15,636,550	**1.89**
Information Technology				
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	600,000	522,616	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	486,155	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,330,000	1,308,042	0.16
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	369,000	375,105	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	366,000	364,147	0.04
Intel Corp. 5.2% 10/02/2033	USD	250,000	242,517	0.03
Intel Corp. 3.25% 15/11/2049	USD	250,000	150,709	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	268,000	256,375	0.03
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	591,105	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	388,000	339,605	0.04
Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,267,000	881,249	0.11
			5,517,625	**0.67**
Materials				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	973,000	963,714	0.12
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	745,000	749,396	0.09
Ingevity Corp., 144A 3.875% 01/11/2028	USD	309,000	283,149	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,630,000	1,608,695	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL, Inc., 144A 10.5% 15/07/2027	USD	442,000	428,275	0.05
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	298,000	295,002	0.04
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	390,000	411,279	0.05
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	976,000	1,034,450	0.13
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	0.02
Pactiv LLC 8.375% 15/04/2027	USD	1,044,000	1,090,980	0.13
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	552,000	516,734	0.06
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	424,000	468,276	0.06
			8,053,797	**0.97**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	121,174	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	360,000	195,889	0.02
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	994,000	1,000,962	0.11
GLP Capital LP, REIT 5.625% 15/09/2034	USD	500,000	492,288	0.06
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	305,973	0.04
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	104,132	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,532,000	1,462,202	0.17
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	210,000	128,837	0.02
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	48,586	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025	AUD	370,000	225,385	0.03
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	130,480	0.02
Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	70,000	43,887	0.01
Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	240,000	149,504	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	486,000	437,502	0.05
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,200,000	798,466	0.10
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	576,000	559,603	0.07
Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	930,000	570,821	0.07
			6,775,691	**0.82**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	864,000	888,737	0.11
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	570,000	313,989	0.04
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	975,000	1,031,277	0.12
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	735,000	729,728	0.09
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	804,000	699,257	0.08
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,235,000	1,464,356	0.18
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	910,000	569,611	0.07
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	280,000	177,501	0.02
Network Finance Co. Pty. Ltd. 6.061% 19/06/2030	AUD	210,000	134,972	0.02
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	825,000	843,383	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	211,000	196,220	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	942,000	884,751	0.11
Sempra 6.875% 01/10/2054	USD	1,212,000	1,228,542	0.15
Sempra 4.875% Perpetual	USD	500,000	495,125	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	411,000	438,307	0.05
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	182,365	0.02
			10,278,121	**1.24**
Total Bonds			**263,858,531**	**31.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**263,858,531**	**31.91**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	113,800	–	–
China Metal Recycling Holdings Ltd.#	HKD	62,400	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,190	13,781,073	1.67
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	349,916	29,258,151	3.54
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	469,150	38,059,998	4.60
			81,099,222	**9.81**
Total Collective Investment Schemes - UCITS			**81,099,222**	**9.81**
Total Authorised UCITS or other collective investment undertakings			**81,099,222**	**9.81**
Total Investments			**787,512,851**	**95.23**
Cash			**33,266,697**	**4.02**
Other assets/(liabilities)			**6,152,971**	**0.75**
Total Net Assets			**826,932,519**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,935,098	TWD	417,955,000	22/01/2025	Standard Chartered	209,267	0.03
USD	34,269,444	AUD	52,523,706	23/01/2025	Barclays	1,701,218	0.21
USD	377,000	AUD	580,863	23/01/2025	BNP Paribas	16,826	–
USD	13,626,007	CHF	11,969,000	23/01/2025	BNP Paribas	373,572	0.05
USD	34,644,952	CNH	250,387,000	23/01/2025	BNP Paribas	516,127	0.06
USD	138,990,952	EUR	131,190,794	23/01/2025	J.P. Morgan	2,539,328	0.31
USD	8,667,942	GBP	6,835,000	23/01/2025	State Street	106,561	0.01
USD	44,530,056	JPY	6,593,711,497	23/01/2025	BNP Paribas	2,435,974	0.29
USD	1,145,574	JPY	174,714,389	23/01/2025	Canadian Imperial Bank of Commerce	30,202	–
USD	961,130	JPY	146,667,909	23/01/2025	J.P. Morgan	24,806	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,953,881**	**0.96**
Share Class Hedging							
USD	103,529	CNH	756,606	27/01/2025	HSBC	393	–
EUR	455	USD	473	31/01/2025	HSBC	–	–
GBP	1,001	USD	1,253	31/01/2025	HSBC	–	–
SEK	134,957	USD	12,255	31/01/2025	HSBC	20	–
USD	713,155	AUD	1,142,333	31/01/2025	HSBC	4,825	–
USD	5,963	CHF	5,339	31/01/2025	HSBC	45	–
USD	1,513,393	EUR	1,452,765	31/01/2025	HSBC	1,874	–
USD	122,118	GBP	97,170	31/01/2025	HSBC	413	–
USD	56,335	PLN	231,760	31/01/2025	HSBC	77	–
USD	3,726,373	SGD	5,066,549	31/01/2025	HSBC	5,864	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,511**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,967,392**	**0.96**
IDR	68,536,194,000	USD	4,308,474	22/01/2025	Barclays	(76,501)	(0.01)
AUD	27,110,807	USD	17,685,735	23/01/2025	Barclays	(875,214)	(0.11)
JPY	1,299,947,000	USD	8,619,553	23/01/2025	Deutsche Bank	(320,726)	(0.04)
JPY	133,874,286	USD	891,326	23/01/2025	J.P. Morgan	(36,676)	–
JPY	140,843,251	USD	901,791	23/01/2025	UBS	(2,651)	–
USD	1,053,902	JPY	166,063,443	23/01/2025	UBS	(6,243)	–
ZAR	78,422,000	USD	4,291,522	23/01/2025	Goldman Sachs	(146,915)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,464,926)**	**(0.18)**
Share Class Hedging							
CNH	29,806,491	USD	4,081,641	27/01/2025	HSBC	(18,594)	–
AUD	49,393,555	USD	30,828,836	31/01/2025	HSBC	(201,205)	(0.02)
CHF	250,676	USD	281,006	31/01/2025	HSBC	(3,187)	–
EUR	221,323,309	USD	230,775,034	31/01/2025	HSBC	(500,851)	(0.06)
GBP	62,651,177	USD	79,274,090	31/01/2025	HSBC	(803,998)	(0.10)
NOK	91,871	USD	8,115	31/01/2025	HSBC	(10)	–
PLN	9,655,863	USD	2,355,406	31/01/2025	HSBC	(11,512)	–
SGD	197,816,272	USD	145,810,306	31/01/2025	HSBC	(548,251)	(0.07)
USD	4,272,637	EUR	4,117,270	31/01/2025	HSBC	(11,146)	–
USD	1,124,743	GBP	899,498	31/01/2025	HSBC	(1,871)	–
USD	178	NOK	2,040	31/01/2025	HSBC	(2)	–
USD	120	SEK	1,323	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,100,627)**	**(0.25)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,565,553)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,401,839**	**0.53**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	(54)	USD	(16,127,100)	416,560	0.05
US 10 Year Ultra Bond	20/03/2025	(28)	USD	(3,125,500)	38,938	–
US Ultra Bond	20/03/2025	(123)	USD	(14,706,188)	426,242	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**881,740**	**0.10**
Euro-Bobl	06/03/2025	13	EUR	1,592,318	(18,642)	–
Euro-Bund	06/03/2025	244	EUR	33,837,316	(900,199)	(0.11)
TOPIX Index	13/03/2025	(74)	JPY	(13,131,731)	(190,861)	(0.02)
US 2 Year Note	31/03/2025	69	USD	14,190,820	(2,391)	–
US 5 Year Note	31/03/2025	39	USD	4,150,148	(20,172)	–
US 10 Year Note	20/03/2025	107	USD	11,664,672	(130,359)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	108	USD	12,335,625	(245,156)	(0.03)
XAE Utilities Select Sector Emini Index	21/03/2025	210	USD	16,131,150	(429,450)	(0.05)
XAF Financial Select Sector Emini Index	21/03/2025	123	USD	18,515,344	(438,957)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,376,187)**	**(0.28)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,494,447)**	**(0.18)**

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	8,034	J.P. Morgan	(202)	–
(5,800)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	62,319	RBC	(2,053)	–
(4,000)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	50,530	RBC	(1,433)	–
(1,000)	AMETEK, Inc., Call, 191.170, 22/01/2025	USD	17,674	RBC	(311)	–
(7,700)	Apple, Inc., Call, 268.030, 22/01/2025	USD	119,898	RBC	(2,475)	–
(1,000)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	9,131	J.P. Morgan	(367)	–
(300)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	12,684	RBC	(367)	–
(5,900)	Bank of America Corp., Call, 47.270, 22/01/2025	USD	40,376	RBC	(1,156)	–
(1,200)	Berkshire Hathaway, Inc., Call, 477.070, 22/01/2025	USD	47,437	J.P. Morgan	(562)	–
(1,900)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	32,606	J.P. Morgan	(1,836)	–
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,792	RBC	(235)	–
(700)	Cintas Corp., Call, 197.670, 22/01/2025	USD	7,366	RBC	(157)	–
(300)	Eli Lilly & Co., Call, 865.950, 22/01/2025	USD	11,775	J.P. Morgan	(341)	–
(2,600)	Exxon Mobil Corp., Call, 113.940, 22/01/2025	USD	45,487	RBC	(545)	–
(700)	Home Depot, Inc. (The), Call, 413.720, 22/01/2025	USD	29,127	RBC	(577)	–
(200)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	11,999	RBC	(356)	–
(1,900)	JPMorgan Chase & Co., Call, 252.960, 22/01/2025	USD	81,616	RBC	(2,281)	–
(900)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	4,129	J.P. Morgan	(131)	–
(1,500)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	26,870	RBC	(431)	–
(900)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	38,178	J.P. Morgan	(1,530)	–
(3,800)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	68,857	RBC	(1,446)	–
(10,700)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	62,821	J.P. Morgan	(3,516)	–
(1,400)	Procter & Gamble Co. (The), Call, 176.520, 22/01/2025	USD	30,954	RBC	(447)	–
(1,000)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	16,699	J.P. Morgan	(1,497)	–
(600)	UnitedHealth Group, Inc., Call, 558.640, 22/01/2025	USD	39,345	J.P. Morgan	(1,293)	–
(2,800)	Walmart, Inc., Call, 95.230, 22/01/2025	USD	35,136	J.P. Morgan	(727)	–
(3,600)	Wells Fargo & Co., Call, 77.480, 22/01/2025	USD	30,956	RBC	(1,181)	–
Total Market Value on Option Written Contracts - Liabilities					**(27,453)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Multi-Asset Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,800,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(2,004,087)	(0.24)
17,338,005	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(392,571)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,396,658)**	**(0.29)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,396,658)**	**(0.29)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.8% 01/12/2057	USD	148,000	103,726	0.04
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	100,000	106,376	0.03
			210,102	**0.07**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	8,000	6,924	–
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	73,000	52,276	0.02
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	107,085	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	100,000	114,996	0.04
Brunswick Corp. 5.85% 18/03/2029	USD	19,000	19,318	0.01
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	27,000	27,427	0.01
Magna International, Inc. 5.5% 21/03/2033	USD	9,000	9,148	–
Tapestry, Inc. 5.5% 11/03/2035	USD	15,000	14,669	0.01
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	123,404	0.04
			475,247	**0.17**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	118,000	100,656	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	72,000	61,255	0.02
J M Smucker Co. (The) 6.5% 15/11/2053	USD	58,000	62,821	0.02
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	96,113	0.03
			320,845	**0.11**
Energy				
Ampol Ltd., Reg. S 8.04% 09/12/2080	AUD	800,000	507,161	0.18
BP Capital Markets plc 6.125% Perpetual	USD	37,000	36,463	0.01
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	67,000	55,997	0.02
Coterra Energy, Inc. 5.4% 15/02/2035	USD	72,000	70,234	0.02
Energy Transfer LP 5.25% 01/07/2029	USD	52,000	52,281	0.02
Energy Transfer LP 5.95% 15/05/2054	USD	27,000	26,202	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	87,000	88,973	0.03
ONEOK, Inc. 3.1% 15/03/2030	USD	8,000	7,267	–
ONEOK, Inc. 5.05% 01/11/2034	USD	106,000	101,818	0.04
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	111,877	0.04
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	96,415	0.03
			1,154,688	**0.40**
Financials				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	132,010	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	700,000	711,215	0.25
Banco Santander SA 5.588% 08/08/2028	USD	200,000	202,846	0.07
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	100,000	102,395	0.04
Barclays plc 5.304% 09/08/2026	USD	200,000	200,445	0.07
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	100,000	108,436	0.04
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	26,000	25,665	0.01
Citigroup, Inc. 1.122% 28/01/2027	USD	58,000	55,719	0.02
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	500,000	440,811	0.15
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	100,000	113,057	0.04
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	102,942	0.04
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	100,000	105,481	0.04
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	235,000	233,481	0.08
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	46,000	46,600	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	58,000	58,930	0.02
Hollard Insurance Co. Pty. Ltd. (The) 6.612% 01/11/2039	AUD	1,000,000	628,787	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S 1% 13/11/2030	EUR	100,000	101,752	0.04
Insurance Australia Group Ltd. 6.91% 15/12/2036	AUD	1,000,000	634,057	0.22
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	193,946	0.07
KBC Group NV, Reg. S 1.25% 21/09/2027	GBP	100,000	117,566	0.04
Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	389,430	0.14
Lloyds Banking Group plc, Reg. S 6.608% 29/08/2034	AUD	1,300,000	816,471	0.28
MetLife, Inc. 6.4% 15/12/2066	USD	116,000	118,800	0.04
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	500,000	501,615	0.17
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	102,697	0.04
UBS Group AG, 144A 4.703% 05/08/2027	USD	200,000	199,187	0.07
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	118,457	0.04
US Treasury 1.375% 15/07/2033	USD	5,873,300	5,719,932	1.98
US Treasury 2.375% 15/01/2027	USD	1,815,800	2,868,304	0.99
US Treasury 0.875% 15/01/2029	USD	2,397,700	2,862,835	0.98
US Treasury 0.125% 15/01/2030	USD	2,661,100	2,965,481	1.02
US Treasury Bill 0% 23/01/2025	USD	1,500,000	1,496,301	0.52
US Treasury Bill 0% 20/02/2025	USD	1,500,000	1,491,491	0.52
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	100,000	124,058	0.04
			24,091,200	**8.36**
Health Care				
AbbVie, Inc. 5.4% 15/03/2054	USD	228,000	221,061	0.07
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	83,000	83,102	0.03
CVS Health Corp. 1.75% 21/08/2030	USD	41,000	33,465	0.01
Danaher Corp. 2.8% 10/12/2051	USD	60,000	37,354	0.01
DH Europe Finance II SARL 3.4% 15/11/2049	USD	39,000	27,844	0.01
Elevance Health, Inc. 5.2% 15/02/2035	USD	130,000	127,494	0.04
Elevance Health, Inc. 5.85% 01/11/2064	USD	45,000	43,818	0.02
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	107,908	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	112,000	108,838	0.04
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	108,906	0.04
Stryker Corp. 4.85% 08/12/2028	USD	15,000	15,059	0.01
Stryker Corp. 4.25% 11/09/2029	USD	14,000	13,646	–
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	54,000	54,521	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	180,000	135,007	0.05
			1,118,023	**0.39**
Industrials				
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	563,197	0.19
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	115,139	0.04
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	90,000	88,487	0.03
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	109,144	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	17,000	17,438	0.01
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	70,000	70,769	0.02
Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028	USD	500,000	480,682	0.17
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	67,000	66,185	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	71,000	63,524	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	67,000	55,676	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,884	0.01
RTX Corp. 6.1% 15/03/2034	USD	45,000	47,564	0.02
RTX Corp. 6.4% 15/03/2054	USD	45,000	49,307	0.02
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	32,000	32,247	0.01
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	50,000	49,660	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	28,000	23,752	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	327,699	0.11
Xylem, Inc. 2.25% 30/01/2031	USD	37,000	31,641	0.01
			2,217,995	**0.77**
Information Technology				
Amphenol Corp. 5.05% 05/04/2029	USD	55,000	55,394	0.02
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	65,000	63,507	0.02
Keysight Technologies, Inc. 3% 30/10/2029	USD	50,000	45,655	0.02
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	43,411	0.02
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	108,000	110,544	0.03
Oracle Corp. 4.2% 27/09/2029	USD	33,000	31,930	0.01
Oracle Corp. 4.7% 27/09/2034	USD	83,000	79,071	0.03
Oracle Corp. 3.85% 01/04/2060	USD	100,000	69,296	0.02
			498,808	**0.17**
Materials				
Dow Chemical Co. (The) 5.15% 15/02/2034	USD	68,000	66,735	0.02
Huntsman International LLC 5.7% 15/10/2034	USD	16,000	15,318	0.01
			82,053	**0.03**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	16,000	15,592	0.01
American Tower Corp., REIT 5.4% 31/01/2035	USD	53,000	52,732	0.02
Boston Properties LP, REIT 5.75% 15/01/2035	USD	25,000	24,622	0.01
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	100,000	84,365	0.03
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	142,909	0.04
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	58,000	57,783	0.02
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	64,000	61,232	0.02
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	23,000	25,277	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	93,000	79,920	0.03
Simon Property Group LP, REIT 4.75% 26/09/2034	USD	32,000	30,417	0.01
VICI Properties LP, REIT 5.125% 15/05/2032	USD	50,000	48,707	0.02
			623,556	**0.22**
Utilities				
AusNet Services Holdings Pty. Ltd. 2.208% 07/08/2030	AUD	2,000,000	1,041,759	0.37
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	962,925	0.33
AusNet Services Holdings Pty. Ltd., Reg. S 7.525% 06/10/2080	AUD	1,570,000	985,121	0.35
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	209,116	0.07
Essential Utilities, Inc. 2.4% 01/05/2031	USD	149,000	127,171	0.04
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	99,948	0.03
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	43,000	32,330	0.01
			3,458,370	**1.20**
Total Bonds			**34,250,887**	**11.89**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	15,403	2,954,919	1.02
Electronic Arts, Inc.	USD	932	136,810	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	3,852	362,702	0.13
Meta Platforms, Inc. 'A'	USD	3,012	1,786,818	0.62
Netflix, Inc.	USD	1,214	1,096,263	0.38
SoftBank Group Corp.	JPY	4,600	263,622	0.09
Spotify Technology SA	USD	1,015	459,937	0.16
Tencent Holdings Ltd.	HKD	4,200	225,264	0.08
T-Mobile US, Inc.	USD	1,769	390,995	0.14
			7,677,330	**2.67**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
adidas AG	EUR	708	175,926	0.06
Amazon.com, Inc.	USD	11,712	2,610,660	0.92
Bayerische Motoren Werke AG	EUR	4,431	362,979	0.13
Booking Holdings, Inc.	USD	157	785,579	0.27
Bridgestone Corp.	JPY	3,600	121,570	0.04
Cie Financiere Richemont SA	CHF	1,159	177,264	0.06
eBay, Inc.	USD	2,269	141,099	0.05
Ferrari NV	EUR	418	180,096	0.06
Flutter Entertainment plc	USD	1,267	327,850	0.11
Industria de Diseno Textil SA	EUR	6,243	322,066	0.11
Kia Corp.	KRW	4,871	330,204	0.11
Lowe's Cos., Inc.	USD	709	175,819	0.06
MercadoLibre, Inc.	USD	98	169,242	0.06
Next plc	GBP	973	115,778	0.04
NVR, Inc.	USD	26	213,058	0.07
O'Reilly Automotive, Inc.	USD	285	336,777	0.12
Sony Group Corp.	JPY	19,800	419,460	0.15
Tesla, Inc.	USD	2,109	893,830	0.31
TJX Cos., Inc. (The)	USD	4,100	497,456	0.17
Tractor Supply Co.	USD	4,975	262,256	0.09
			8,618,969	**2.99**
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	20	222,669	0.08
Coca-Cola Co. (The)	USD	5,527	343,059	0.12
Costco Wholesale Corp.	USD	435	402,544	0.14
Haleon plc	GBP	43,630	206,286	0.07
Nestle SA	CHF	2,585	212,983	0.07
Procter & Gamble Co. (The)	USD	4,301	718,297	0.25
Tesco plc	GBP	70,989	327,548	0.11
Unilever plc	GBP	12,879	733,810	0.26
Walmart, Inc.	USD	7,082	642,254	0.22
			3,809,450	**1.32**
Energy				
ConocoPhillips	USD	3,185	309,905	0.11
Coterra Energy, Inc.	USD	23,232	592,075	0.20
Devon Energy Corp.	USD	4,524	144,779	0.05
EOG Resources, Inc.	USD	1,236	149,234	0.05
Equinor ASA	NOK	14,182	332,774	0.12
Shell plc	EUR	16,598	519,468	0.18
			2,048,235	**0.71**
Financials				
Aflac, Inc.	USD	1,621	167,172	0.06
Allianz SE	EUR	645	198,012	0.07
American Express Co.	USD	2,168	646,186	0.22
Banco Bilbao Vizcaya Argentaria SA	EUR	14,300	140,469	0.05
Bank Central Asia Tbk. PT	IDR	520,900	312,246	0.11
BlackRock, Inc.	USD	608	625,867	0.22
Chubb Ltd.	USD	1,687	465,096	0.16
DBS Group Holdings Ltd.	SGD	27,880	896,683	0.31
DNB Bank ASA	NOK	8,575	172,459	0.06
Erste Group Bank AG	EUR	3,580	222,525	0.08
HSBC Holdings plc	GBP	21,818	214,651	0.07
ICICI Bank Ltd., ADR	USD	6,502	195,297	0.07
Intesa Sanpaolo SpA	EUR	137,752	555,379	0.19
JPMorgan Chase & Co.	USD	7,087	1,699,875	0.60
Lloyds Banking Group plc	GBP	500,882	343,747	0.12
Mitsubishi UFJ Financial Group, Inc.	JPY	44,800	524,459	0.18
Moody's Corp.	USD	846	401,558	0.14
Morgan Stanley	USD	6,277	788,755	0.27
MSCI, Inc. 'A'	USD	373	224,132	0.08
PNC Financial Services Group, Inc. (The)	USD	2,873	554,221	0.19
Standard Chartered plc	GBP	40,542	502,120	0.17
Visa, Inc. 'A'	USD	3,973	1,251,552	0.44
Westpac Banking Corp.	AUD	8,154	163,649	0.06
			11,266,110	**3.92**
Health Care				
AbbVie, Inc.	USD	877	154,519	0.05
Boston Scientific Corp.	USD	4,369	392,851	0.14
Bristol-Myers Squibb Co.	USD	16,328	918,376	0.32
Danaher Corp.	USD	877	201,771	0.07
Eli Lilly & Co.	USD	729	564,532	0.20
GSK plc	GBP	17,016	287,042	0.10
HCA Healthcare, Inc.	USD	443	132,358	0.05
Intuitive Surgical, Inc.	USD	479	253,027	0.09
Novartis AG	CHF	3,683	358,884	0.12
Novo Nordisk A/S 'B'	DKK	5,432	466,464	0.16
Roche Holding AG	CHF	1,834	516,443	0.18
Stryker Corp.	USD	880	319,408	0.11
Terumo Corp.	JPY	9,200	177,926	0.06
Thermo Fisher Scientific, Inc.	USD	1,120	582,226	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	1,126	571,783	0.20
			5,897,610	**2.05**
Industrials				
Airbus SE	EUR	2,426	390,235	0.14
AMETEK, Inc.	USD	1,065	192,885	0.07
Bunzl plc	GBP	3,903	161,164	0.06
Canadian Pacific Kansas City Ltd.	CAD	4,726	338,531	0.12
Carrier Global Corp.	USD	4,546	311,228	0.11
Deere & Co.	USD	684	290,962	0.10
GE Vernova, Inc.	USD	1,350	448,017	0.16
General Electric Co.	USD	2,059	345,560	0.12
Hitachi Ltd.	JPY	18,800	461,769	0.15
Howmet Aerospace, Inc.	USD	4,070	449,866	0.16
Illinois Tool Works, Inc.	USD	769	196,294	0.07
Mitsubishi Heavy Industries Ltd.	JPY	11,600	161,992	0.06
Parker-Hannifin Corp.	USD	841	536,890	0.18
Paychex, Inc.	USD	1,448	202,675	0.07
Recruit Holdings Co. Ltd.	JPY	5,800	404,405	0.14
RELX plc	GBP	8,199	372,760	0.13
Schneider Electric SE	EUR	4,031	1,009,183	0.34
Siemens AG	EUR	1,203	237,272	0.08
SMC Corp.	JPY	600	234,209	0.08
Techtronic Industries Co. Ltd.	HKD	22,500	297,960	0.10
Uber Technologies, Inc.	USD	4,313	263,426	0.09
Verisk Analytics, Inc. 'A'	USD	1,252	345,674	0.12
Volvo AB 'B'	SEK	10,127	248,326	0.09
Waste Connections, Inc.	USD	1,287	220,574	0.08
			8,121,857	**2.82**
Information Technology				
Adobe, Inc.	USD	741	331,234	0.12
Advanced Micro Devices, Inc.	USD	1,838	226,293	0.08
Amphenol Corp. 'A'	USD	1,946	135,718	0.05
Apple, Inc.	USD	11,621	2,934,481	1.02
Arista Networks, Inc.	USD	5,360	600,423	0.21
ASML Holding NV	EUR	794	560,039	0.19
Broadcom, Inc.	USD	5,365	1,266,252	0.44
Cadence Design Systems, Inc.	USD	1,313	397,970	0.14
Fair Isaac Corp.	USD	103	208,208	0.07
First Solar, Inc.	USD	951	169,753	0.06
Fortinet, Inc.	USD	3,277	313,816	0.11
FUJIFILM Holdings Corp.	JPY	8,500	177,229	0.06
Gartner, Inc.	USD	911	443,395	0.15
Intuit, Inc.	USD	394	249,195	0.09
Keyence Corp.	JPY	400	162,917	0.06
KLA Corp.	USD	235	149,479	0.05
Microsoft Corp.	USD	7,915	3,373,718	1.16
Motorola Solutions, Inc.	USD	990	459,795	0.16
NVIDIA Corp.	USD	23,859	3,303,255	1.15
Oracle Corp.	USD	2,641	442,891	0.15
Sage Group plc (The)	GBP	22,039	351,481	0.12
Salesforce, Inc.	USD	1,427	481,061	0.17
SAP SE	EUR	3,775	939,588	0.33
ServiceNow, Inc.	USD	514	550,929	0.19
Shopify, Inc. 'A'	USD	2,443	262,065	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,853	1,176,730	0.41
Texas Instruments, Inc.	USD	2,230	418,715	0.15
Trimble, Inc.	USD	4,012	283,291	0.10
Zebra Technologies Corp. 'A'	USD	449	172,803	0.06
			20,542,724	**7.14**
Materials				
BHP Group Ltd.	AUD	6,395	156,616	0.05
DuPont de Nemours, Inc.	USD	2,261	172,041	0.06
Ecolab, Inc.	USD	859	201,847	0.07
Linde plc	USD	308	128,858	0.04
Linde plc	EUR	307	129,485	0.04
Sherwin-Williams Co. (The)	USD	523	177,610	0.06
Sika AG	CHF	947	226,714	0.09
Vulcan Materials Co.	USD	785	203,218	0.07
			1,396,389	**0.48**
Real Estate				
American Tower Corp., REIT	USD	918	167,365	0.06
Equinix, Inc., REIT	USD	255	239,266	0.08
Ventas, Inc., REIT	USD	2,557	149,857	0.05
			556,488	**0.19**
Utilities				
Iberdrola SA	EUR	16,896	233,537	0.08
NextEra Energy, Inc.	USD	7,774	559,516	0.20
			793,053	**0.28**
Total Equities			**70,728,215**	**24.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**104,979,102**	**36.46**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	195,000	130,294	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	332,000	209,243	0.07
Comcast Corp. 2.887% 01/11/2051	USD	150,000	91,164	0.03
Netflix, Inc. 4.9% 15/08/2034	USD	150,000	147,797	0.05
Paramount Global 4.2% 19/05/2032	USD	100,000	88,445	0.03
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	76,000	73,957	0.03
Verizon Communications, Inc. 2.987% 30/10/2056	USD	100,000	59,840	0.02
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	97,000	72,785	0.03
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	89,000	66,060	0.02
			939,585	**0.33**
Consumer Discretionary				
Tractor Supply Co. 1.75% 01/11/2030	USD	133,000	111,448	0.04
Tractor Supply Co. 5.25% 15/05/2033	USD	12,000	12,040	–
			123,488	**0.04**
Consumer Staples				
Kenvue, Inc. 4.9% 22/03/2033	USD	34,000	33,548	0.01
The Campbell's Co. 5.4% 21/03/2034	USD	84,000	83,900	0.03
			117,448	**0.04**
Energy				
Cheniere Energy Partners LP 4% 01/03/2031	USD	146,000	135,244	0.05
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	67,000	68,728	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	24,000	25,335	0.01
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	64,000	64,208	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	36,000	35,415	0.01
Santos Finance Ltd., Reg. S 6.875% 19/09/2033	USD	800,000	849,890	0.30
Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	109,000	91,323	0.03
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	22,000	21,480	0.01
Transcanada Trust 5.6% 07/03/2082	USD	118,000	112,105	0.04
			1,403,728	**0.49**
Financials				
American Express Co. 5.282% 27/07/2029	USD	61,000	61,743	0.02
AMP Bank Ltd., Reg. S 5.177% 14/11/2025	AUD	1,400,000	868,296	0.30
ANZ Holdings New Zealand Ltd., Reg. S 7.337% Perpetual	AUD	2,500,000	1,607,170	0.56
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	500,000	481,021	0.17
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	330,434	0.11
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	72,000	70,672	0.02
Banco Santander SA, Reg. S 6.622% 17/07/2034	AUD	1,000,000	627,621	0.22
Bank of America Corp. 1.898% 23/07/2031	USD	250,000	210,833	0.07
Bank of America Corp. 2.972% 04/02/2033	USD	9,000	7,770	–
Bank of America Corp. 5.015% 22/07/2033	USD	16,000	15,777	0.01
Bank of Queensland Ltd. 6.221% 29/01/2035	AUD	1,200,000	745,987	0.26
Barclays plc, Reg. S 5.67% 20/05/2027	AUD	500,000	309,848	0.11
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	200,000	198,884	0.07
BNP Paribas SA, Reg. S 6.565% 23/08/2034	AUD	1,000,000	626,778	0.22
BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	372,231	0.13
BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	205,061	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 2.359% 29/07/2032	USD	169,000	136,886	0.05
Citigroup, Inc. 5.174% 13/02/2030	USD	56,000	56,010	0.02
Citigroup, Inc. 2.666% 29/01/2031	USD	133,000	117,843	0.04
Citigroup, Inc. 2.561% 01/05/2032	USD	62,000	52,684	0.02
Citigroup, Inc. 2.52% 03/11/2032	USD	40,000	33,490	0.01
Citigroup, Inc. 6.174% 25/05/2034	USD	17,000	17,385	0.01
Comerica, Inc. 5.982% 30/01/2030	USD	56,000	56,692	0.02
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,191,482	0.41
Fifth Third Bancorp 6.339% 27/07/2029	USD	22,000	22,849	0.01
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	100,000	101,927	0.04
GNMA 5.5% 20/05/2053	USD	811,727	808,229	0.28
GNMA 6.5% 20/07/2054	USD	492,079	500,995	0.17
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	180,000	177,946	0.06
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	195,000	172,042	0.06
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	69,000	57,421	0.02
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	631,645	0.22
Macquarie Bank Ltd. 6.27% 20/02/2035	AUD	500,000	313,175	0.11
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	924,000	932,226	0.32
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	269,691	0.09
Morgan Stanley 5.652% 13/04/2028	USD	64,000	65,099	0.02
Morgan Stanley 2.699% 22/01/2031	USD	233,000	207,354	0.07
Morgan Stanley 2.511% 20/10/2032	USD	43,000	36,217	0.01
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	467,758	0.16
National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	652,435	0.23
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	1,000,000	621,377	0.22
NatWest Markets plc, Reg. S 6.145% 23/08/2028	AUD	500,000	315,649	0.11
PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027	USD	26,000	26,794	0.01
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	112,000	114,055	0.04
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	17,000	17,265	0.01
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	40,000	39,889	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	40,000	38,114	0.01
QBE Insurance Group Ltd. 7.52% 28/06/2039	AUD	500,000	326,986	0.11
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,289,295	0.45
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	400,000	398,790	0.14
Truist Financial Corp. 5.435% 24/01/2030	USD	49,000	49,484	0.02
UMBS 2.5% 01/12/2051	USD	1,045,360	856,212	0.30
UMBS 3% 01/01/2052	USD	927,081	793,024	0.28
UMBS 5% 01/04/2054	USD	968,779	937,688	0.33
UMBS 5.5% 01/11/2054	USD	199,787	198,331	0.07
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	283,465	0.10
US Bancorp 5.384% 23/01/2030	USD	9,000	9,092	–
US Bancorp 4.839% 01/02/2034	USD	78,000	74,906	0.03
US Treasury Bill 0% 14/01/2025	USD	7,000,000	6,990,193	2.42
US Treasury Bill 0% 21/01/2025	USD	1,800,000	1,795,984	0.61
US Treasury Bill 0% 28/01/2025	USD	1,000,000	996,946	0.35
US Treasury Bill 0% 30/01/2025	USD	1,500,000	1,495,057	0.52
US Treasury Bill 0% 04/02/2025	USD	1,500,000	1,494,204	0.52
US Treasury Bill 0% 13/02/2025	USD	1,500,000	1,492,566	0.52
US Treasury Bill 0% 25/02/2025	USD	1,610,800	1,600,629	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 27/02/2025	USD	1,500,000	1,490,190	0.52
Wells Fargo & Co. 3.196% 17/06/2027	USD	104,000	101,676	0.04
Wells Fargo & Co. 3.35% 02/03/2033	USD	215,000	189,185	0.07
Wells Fargo & Co. 5.389% 24/04/2034	USD	61,000	60,523	0.02
Wells Fargo & Co. 3.9% Perpetual	USD	37,000	35,956	0.01
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	340,597	0.12
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	687,648	0.24
Westpac Banking Corp. 5% Perpetual	USD	500,000	493,950	0.17
			39,475,327	**13.72**
Health Care				
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	32,000	31,774	0.01
HCA, Inc. 4.625% 15/03/2052	USD	111,000	87,145	0.03
			118,919	**0.04**
Industrials				
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	2,000,000	1,163,771	0.40
Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	500,000	313,978	0.11
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	896,592	0.31
Carrier Global Corp. 3.377% 05/04/2040	USD	15,000	11,636	–
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	608,939	0.21
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	101,000	101,449	0.04
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	500,000	321,918	0.11
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	575,413	0.20
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	2,000,000	1,128,479	0.39
Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054	AUD	3,260,000	2,029,104	0.71
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	580,255	0.20
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	44,000	43,504	0.02
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	875,144	0.30
			8,650,182	**3.00**
Information Technology				
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	100,000	87,103	0.03
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	82,149	0.03
Broadcom, Inc. 4.35% 15/02/2030	USD	100,000	97,424	0.02
Intel Corp. 5.2% 10/02/2033	USD	75,000	72,755	0.03
Intel Corp. 3.25% 15/11/2049	USD	75,000	45,213	0.02
NXP BV 3.875% 18/06/2026	USD	59,000	58,235	0.02
			442,879	**0.15**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	29,000	22,438	0.01
Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	542,705	0.19
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	526,844	0.18
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	502,687	0.17
GLP Capital LP, REIT 5.625% 15/09/2034	USD	76,000	74,828	0.03
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	34,000	33,401	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	26,000	26,145	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	16,000	15,697	0.01
Scentre Group Trust 1, REIT 6.744% 10/09/2054	AUD	1,000,000	631,204	0.22
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,400,000	1,369,871	0.47
			3,745,820	**1.30**
Utilities				
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	580,832	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,132,582	0.40
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	39,000	36,268	0.01
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	780,082	0.27
Sempra 4.875% Perpetual	USD	99,000	98,035	0.03
			2,627,799	**0.91**
Total Bonds			**57,645,175**	**20.02**
Certificates of Deposit				
Financials				
Bank of Queensland Ltd. 0% 19/05/2025	AUD	2,000,000	1,218,317	0.42
Bank of Queensland Ltd. 0% 16/06/2025	AUD	4,000,000	2,427,313	0.85
Bendigo & Adelaide Bank Ltd. 0% 25/07/2025	AUD	2,000,000	1,207,715	0.42
Heritage And People's Choice Ltd. 0% 18/06/2025	AUD	3,000,000	1,819,981	0.63
			6,673,326	**2.32**
Total Certificates of Deposit			**6,673,326**	**2.32**
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2055	USD	1,450,000	1,409,447	0.49
GNMA 5.5% 15/01/2055	USD	1,685,530	1,672,815	0.58
UMBS 4.5% 25/01/2055	USD	930,000	876,304	0.30
UMBS 5% 25/01/2055	USD	1,580,729	1,527,855	0.53
UMBS 5.5% 25/01/2055	USD	1,682,202	1,661,900	0.58
UMBS 6% 25/01/2055	USD	1,779,011	1,788,483	0.62
			8,936,804	**3.10**
Total To Be Announced Contracts			**8,936,804**	**3.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**73,255,305**	**25.44**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,577	14,643,735	5.10
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	120,023	14,427,426	5.01
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	48,430	5,741,073	1.99
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	84,774	8,522,096	2.96
Schroder ISF Commodity - Class I Accumulation USD	USD	70,242	8,736,663	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	210,268	5,629,015	1.95
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	597,962	13,331,930	4.63
Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR	EUR	84,521	11,443,220	3.97
Schroder ISF Global Gold - Class I Accumulation USD	USD	17,683	2,861,550	0.99
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	117,795	8,491,489	2.95
			93,828,197	**32.58**
Total Collective Investment Schemes - UCITS			**93,828,197**	**32.58**
Exchange Traded Funds				
Investment Funds				
iShares Global Govt Bond Fund USD (Dist) Share Class	USD	542	47,804	0.02
iShares S&P 500 Energy Sector Fund	USD	167,932	1,441,276	0.50
Xtrackers S&P 500 Equal Weight ESG Fund Share class: 1C USD	USD	243,396	11,370,245	3.95
			12,859,325	**4.47**
Total Exchange Traded Funds			**12,859,325**	**4.47**
Total Authorised UCITS or other collective investment undertakings			**106,687,522**	**37.05**
Total Investments			**284,921,929**	**98.95**
Cash			**7,701,464**	**2.67**
Other assets/(liabilities)			**(4,664,287)**	**(1.62)**
Total Net Assets			**287,959,106**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,297,807	EUR	2,169,078	23/01/2025	Barclays	41,747	0.01
USD	35,444	EUR	34,000	23/01/2025	BNP Paribas	81	–
USD	560,936	GBP	442,382	23/01/2025	BNP Paribas	6,818	–
USD	897,176	AUD	1,390,000	04/02/2025	ANZ	35,270	0.01
USD	18,793,919	AUD	28,466,309	04/02/2025	BNP Paribas	1,142,640	0.40
USD	3,233,449	AUD	4,900,000	04/02/2025	Commonwealth Bank of Australia	195,076	0.07
EUR	2,380,000	JPY	374,277,752	06/03/2025	ANZ	79,111	0.03
USD	17,953,863	AUD	27,987,846	06/03/2025	ANZ	598,762	0.21
USD	1,271,893	CAD	1,783,540	06/03/2025	ANZ	30,842	0.01
USD	2,329,605	CHF	2,038,000	06/03/2025	BNP Paribas	62,854	0.02
USD	44,895,746	EUR	42,534,200	06/03/2025	Citibank	576,567	0.20
USD	210,713	EUR	200,000	06/03/2025	Commonwealth Bank of Australia	2,320	–
USD	3,978,274	GBP	3,132,000	06/03/2025	Commonwealth Bank of Australia	56,343	0.02
USD	477,346	SGD	639,000	06/03/2025	ANZ	7,514	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,835,945**	**0.98**
Share Class Hedging							
USD	373,190	CNH	2,726,075	27/01/2025	HSBC	1,587	–
EUR	273	USD	284	31/01/2025	HSBC	–	–
USD	31,789	AUD	50,893	31/01/2025	HSBC	231	–
USD	243	CHF	218	31/01/2025	HSBC	2	–
USD	21,112	EUR	20,270	31/01/2025	HSBC	22	–
USD	210,216	NZD	372,659	31/01/2025	HSBC	1,134	–
USD	205,517	PLN	845,502	31/01/2025	HSBC	278	–
USD	292,214	SGD	397,502	31/01/2025	HSBC	316	–
USD	50,872	ZAR	937,568	31/01/2025	HSBC	1,361	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,931**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,840,876**	**0.98**
AUD	686,360	EUR	415,000	04/02/2025	ANZ	(6,260)	–
AUD	513,914	USD	320,000	04/02/2025	ANZ	(1,334)	–
AUD	1,300,000	USD	809,039	04/02/2025	Commonwealth Bank of Australia	(2,940)	–
EUR	5,500,000	USD	5,803,718	06/03/2025	Commonwealth Bank of Australia	(72,907)	(0.02)
JPY	371,700,000	AUD	3,874,438	06/03/2025	Westpac Banking	(18,284)	(0.01)
JPY	854,466,173	USD	5,731,951	06/03/2025	ANZ	(251,062)	(0.09)
USD	3,709,224	HKD	28,827,500	06/03/2025	Citibank	(5,551)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(358,338)**	**(0.12)**
Share Class Hedging							
CNH	74,264,170	USD	10,169,585	27/01/2025	HSBC	(46,328)	(0.02)
AUD	5,239,004	USD	3,269,908	31/01/2025	HSBC	(21,341)	(0.01)
CHF	10,033	USD	11,247	31/01/2025	HSBC	(128)	–
EUR	15,228,170	USD	15,878,365	31/01/2025	HSBC	(34,329)	(0.01)
GBP	11,177	USD	14,143	31/01/2025	HSBC	(143)	–
NZD	39,241,448	USD	22,197,749	31/01/2025	HSBC	(181,103)	(0.06)
PLN	46,962,790	USD	11,454,854	31/01/2025	HSBC	(54,963)	(0.02)
SGD	24,088,479	USD	17,755,939	31/01/2025	HSBC	(67,091)	(0.02)
USD	170,680	EUR	164,476	31/01/2025	HSBC	(448)	–
USD	127	GBP	102	31/01/2025	HSBC	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	11,148,391	USD	609,094	31/01/2025	HSBC	(20,368)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(426,242)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(784,580)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,056,296**	**0.71**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(49)	AUD	(3,429,429)	23,558	0.01
Canada 10 Year Bond	20/03/2025	80	CAD	6,818,661	73,121	0.03
Euro-Bobl	06/03/2025	(49)	EUR	(6,001,814)	68,746	0.02
US 2 Year Note	31/03/2025	168	USD	34,551,561	39,999	0.01
US 5 Year Note	31/03/2025	(24)	USD	(2,553,937)	13,730	–
US 10 Year Note	20/03/2025	(72)	USD	(7,849,125)	57,109	0.02
US 10 Year Ultra Bond	20/03/2025	(81)	USD	(9,041,625)	143,422	0.05
US Long Bond(Cbt) Bond	20/03/2025	(103)	USD	(11,764,531)	236,509	0.08
US Ultra Bond	20/03/2025	(16)	USD	(1,913,000)	51,258	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**707,452**	**0.24**
Australia 3 Year Bond	17/03/2025	239	AUD	15,731,062	(11,805)	–
Euro-Bund	06/03/2025	26	EUR	3,605,616	(87,100)	(0.03)
Euro-Schatz	06/03/2025	287	EUR	31,909,854	(122,183)	(0.04)
EURO STOXX 50 Index	21/03/2025	57	EUR	2,891,370	(1,621)	–
Long Gilt	27/03/2025	47	GBP	5,441,249	(140,627)	(0.05)
Russell 2000 Emini Index	21/03/2025	51	USD	5,764,020	(213,520)	(0.07)
S&P 500 Emini Index	21/03/2025	31	USD	9,258,150	(275,300)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(852,156)**	**(0.29)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(144,704)**	**(0.05)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
24	S&P 500 Index, Put, 5,800.000, 21/03/2025	USD	Morgan Stanley	233,160	0.08
24	S&P 500 Index, Put, 5,900.000, 21/02/2025	USD	UBS	259,728	0.09
28	TOPIX Index, Call, 2,800.000, 14/03/2025	JPY	Goldman Sachs	143,544	0.05
Total Market Value on Option Purchased Contracts - Assets				**636,432**	**0.22**

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(24)	S&P 500 Index, Put, 5,200.000, 21/03/2025	USD	1,149,158	Morgan Stanley	(60,480)	(0.02)
(24)	S&P 500 Index, Put, 5,300.000, 21/02/2025	USD	1,021,162	UBS	(39,120)	(0.01)
(28)	TOPIX Index, Put, 2,250.000, 14/03/2025	JPY	166,502	Goldman Sachs	(11,234)	(0.01)
Total Market Value on Option Written Contracts - Liabilities					**(110,834)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Target Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,080,000	EUR	Citigroup	ITRAXX.EUROPE. CROSSOVER.42-V1	Sell	5.00%	20/12/2029	420,760	0.15
Total Market Value on Credit Default Swap Contracts - Assets							**420,760**	**0.15**
22,489,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(506,006)	(0.18)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(506,006)**	**(0.18)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(85,246)**	**(0.03)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,490,000	USD	Citigroup	Pay fixed 2.565% Receive floating USCPI 1 month	16/12/2027	(50,636)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(50,636)**	**(0.02)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(50,636)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	993,571	1.62
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	930,000	1,290,584	2.10
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	10,320	1,361,549	2.22
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	375,053	0.61
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	3,280,100,000	772,879	1.26
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	568,552	380,753	0.62
Egypt Government Bond 0% 18/03/2025	EGP	59,000,000	1,058,723	1.73
Egypt Government Bond 23.865% 04/06/2027	EGP	9,950,000	183,192	0.30
Egypt Government Bond 25.318% 13/08/2027	EGP	19,000,000	356,792	0.58
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	2,100,000	2,099,176	3.42
France Treasury Bill BTF, Reg. S 0% 15/01/2025	EUR	3,000,000	2,997,894	4.89
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	4,500,000	4,493,383	7.33
France Treasury Bill BTF, Reg. S 0% 29/01/2025	EUR	5,480,000	5,469,178	8.92
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	5,840,000	5,824,927	9.51
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	1,200,000	1,195,706	1.95
France Treasury Bill BTF, Reg. S 0% 19/03/2025	EUR	3,700,000	3,679,228	6.00
India Government Bond 7.18% 14/08/2033	INR	24,630,000	283,468	0.46
India Government Bond 7.54% 23/05/2036	INR	262,200,000	3,099,569	5.05
Indonesia Government Bond 6.375% 15/04/2032	IDR	12,858,000,000	739,850	1.21
Indonesia Government Bond 6.625% 15/02/2034	IDR	12,123,000,000	706,520	1.15
Indonesia Government Bond 8.25% 15/05/2036	IDR	6,000,000,000	390,657	0.64
Indonesia Government Bond 7.5% 15/05/2038	IDR	7,500,000,000	461,458	0.75
Indonesia Government Bond 7.125% 15/06/2042	IDR	11,200,000,000	672,270	1.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	580,000	498,453	0.81
Mexican Bonos 7.75% 29/05/2031	MXN	7,560,000	313,387	0.51
Mexican Bonos 7.5% 26/05/2033	MXN	12,000,000	471,372	0.77
Mexican Bonos 8% 07/11/2047	MXN	34,000,000	1,218,882	1.99
South Africa Government Bond 8.875% 28/02/2035	ZAR	9,210,000	427,531	0.70
South Africa Government Bond 8.5% 31/01/2037	ZAR	21,840,000	944,700	1.54
South Africa Government Bond 8.75% 31/01/2044	ZAR	16,600,000	686,328	1.12
South Africa Government Bond 8.75% 28/02/2048	ZAR	30,500,000	1,250,135	2.04
Turkiye Government Bond 37% 18/02/2026	TRY	11,430,000	306,915	0.50
Turkiye Government Bond 9.875% 15/01/2028	USD	1,000,000	1,064,421	1.74
Turkiye Government Bond 31.08% 08/11/2028	TRY	11,810,000	318,080	0.52
Turkiye Government Bond 49.76% 17/05/2028	TRY	20,800,000	559,227	0.91
			46,945,811	**76.57**
Total Bonds			**46,945,811**	**76.57**
Equities				
Energy				
Shell plc	GBP	46	1,373	–
			1,373	**–**
Materials				
Agnico Eagle Mines Ltd.	USD	3,918	294,188	0.48
Alamos Gold, Inc. 'A'	USD	3,790	66,084	0.11
Anglogold Ashanti plc	USD	3,040	66,546	0.11
Aya Gold & Silver, Inc.	CAD	4,180	29,783	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Calibre Mining Corp.	CAD	23,970	33,561	0.05
Centerra Gold, Inc.	CAD	1,340	7,132	0.01
Coeur Mining, Inc.	USD	11,660	63,339	0.10
Discovery Silver Corp.	CAD	41,400	19,636	0.03
Eldorado Gold Corp.	USD	1,595	22,621	0.04
Endeavour Mining plc	CAD	4,546	78,459	0.13
Gold Fields Ltd., ADR	USD	10,520	133,541	0.22
Hochschild Mining plc	GBP	29,993	77,374	0.13
K92 Mining, Inc.	CAD	7,530	42,588	0.07
Kinross Gold Corp.	USD	22,900	202,824	0.33
MAG Silver Corp.	USD	4,660	59,834	0.10
New Gold, Inc.	USD	34,600	82,552	0.13
Newmont Corp.	USD	2,410	86,113	0.14
Northern Star Resources Ltd.	AUD	2,330	21,430	0.03
OceanaGold Corp.	CAD	25,900	67,689	0.11
Pan American Silver Corp.	USD	6,560	126,299	0.21
Perseus Mining Ltd.	AUD	5,670	8,678	0.01
St. Barbara Ltd.	AUD	34,790	4,650	0.01
			1,594,921	**2.60**
Total Equities			**1,596,294**	**2.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,542,105**	**79.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	266,987	213,670	0.35
			213,670	**0.35**
Financials				
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,770,000	596,692	0.97
			596,692	**0.97**
Materials				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	530,000	496,757	0.81
			496,757	**0.81**
Total Bonds			**1,307,119**	**2.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,307,119**	**2.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I Accumulation USD	USD	44,982	5,383,544	8.78
			5,383,544	**8.78**
Total Collective Investment Schemes - UCITS			**5,383,544**	**8.78**
Exchange Traded Funds				
Investment Funds				
Invesco Physical Gold ETC	USD	5,270	1,275,855	2.08
Invesco Physical Silver ETC	USD	50,280	1,333,381	2.18
UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return	USD	400	436,469	0.71
WisdomTree Brent Crude Oil	USD	18,860	915,733	1.49
			3,961,438	**6.46**
Total Exchange Traded Funds			**3,961,438**	**6.46**
Total Authorised UCITS or other collective investment undertakings			**9,344,982**	**15.24**
Total Investments			**59,194,206**	**96.54**
Cash			**1,892,301**	**3.09**
Other assets/(liabilities)			**232,342**	**0.37**
Total Net Assets			**61,318,849**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,347,293	BRL	8,389,000	08/01/2025	Goldman Sachs	42,224	0.07
USD	130,000	EUR	125,042	10/01/2025	J.P. Morgan	13	–
COP	0	EUR	0	22/01/2025	Bank of America	–	–
EUR	0	COP	0	22/01/2025	State Street	–	–
EUR	1,062,005	BRL	6,615,000	04/02/2025	Goldman Sachs	39,347	0.07
HUF	262,515,000	EUR	634,009	12/02/2025	Morgan Stanley	1,830	–
EUR	630,286	ZAR	12,240,000	14/02/2025	Deutsche Bank	10,156	0.02
EUR	440,716	ZAR	8,575,000	18/02/2025	Deutsche Bank	6,490	0.01
EUR	1,558,822	INR	139,050,000	27/02/2025	J.P. Morgan	7,969	0.01
HUF	397,218,750	EUR	955,271	06/03/2025	UBS	4,919	0.01
PLN	2,820,000	EUR	655,186	06/03/2025	J.P. Morgan	975	–
THB	22,115,000	EUR	623,142	06/03/2025	Barclays	1,881	–
PHP	38,420,000	EUR	625,020	11/03/2025	HSBC	6,379	0.01
EUR	3,690,534	IDR	61,993,585,000	12/03/2025	HSBC	33,650	0.06
EUR	11,496	AUD	19,000	17/03/2025	Barclays	195	–
EUR	335,277	MXN	7,249,000	18/03/2025	Canadian Imperial Bank of Commerce	3,970	0.01
EUR	611,637	ZAR	11,614,000	18/03/2025	Deutsche Bank	25,761	0.04
EUR	692,163	BRL	4,474,000	02/04/2025	Barclays	8,342	0.01
TRY	39,635,000	EUR	793,176	14/05/2025	Barclays	154,591	0.25
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**348,692**	**0.57**
Share Class Hedging							
EUR	304	USD	316	31/01/2025	HSBC	1	–
USD	22,285	EUR	21,374	31/01/2025	HSBC	45	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**348,738**	**0.57**
BRL	4,474,000	EUR	705,707	08/01/2025	Barclays	(9,691)	(0.02)
BRL	3,915,000	EUR	637,352	08/01/2025	BNP Paribas	(28,300)	(0.05)
EUR	2,067,305	USD	2,286,000	10/01/2025	ANZ	(131,734)	(0.22)
EUR	670,820	USD	736,000	10/01/2025	BNP Paribas	(37,182)	(0.06)
EUR	2,749,652	USD	3,050,000	10/01/2025	Canadian Imperial Bank of Commerce	(184,324)	(0.30)
EUR	1,052,290	USD	1,159,000	10/01/2025	J.P. Morgan	(62,621)	(0.10)
USD	1,854,000	EUR	1,784,180	10/01/2025	UBS	(707)	–
EUR	333,466	MXN	7,320,000	21/01/2025	Barclays	(5,074)	(0.01)
EUR	663,375	MXN	14,645,000	21/01/2025	Deutsche Bank	(13,936)	(0.02)
EUR	611,830	USD	665,000	21/01/2025	J.P. Morgan	(27,584)	(0.05)
EUR	1,661,602	USD	1,810,000	21/01/2025	Lloyds Bank	(78,757)	(0.13)
EUR	1,659,491	USD	1,795,000	21/01/2025	Nomura	(66,446)	(0.11)
MXN	13,153,000	EUR	614,954	21/01/2025	Barclays	(6,646)	(0.01)
COP	3,036,315,000	EUR	663,675	22/01/2025	Bank of America	(2,721)	–
EUR	646,509	COP	3,036,315,000	22/01/2025	State Street	(14,446)	(0.02)
EUR	642,401	INR	57,895,000	22/01/2025	Goldman Sachs	(6,495)	(0.01)
EUR	445,590	INR	41,005,000	22/01/2025	RBC	(14,000)	(0.02)
EUR	43,407	CAD	65,000	28/01/2025	State Street	(12)	–
EUR	1,138,581	MXN	24,871,000	28/01/2025	Canadian Imperial Bank of Commerce	(9,801)	(0.02)
EUR	51,628	GBP	43,700	04/02/2025	J.P. Morgan	(968)	–
EUR	141,400	USD	150,000	04/02/2025	Barclays	(2,745)	–
EUR	1,942,282	USD	2,100,000	04/02/2025	J.P. Morgan	(75,752)	(0.12)
EUR	149,522	USD	163,000	04/02/2025	State Street	(7,116)	(0.01)
EUR	1,266,506	USD	1,337,000	04/02/2025	UBS	(18,309)	(0.03)
EUR	629,387	HUF	262,515,000	12/02/2025	Morgan Stanley	(6,451)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	9,301,000	EUR	490,394	14/02/2025	Bank of America	(19,166)	(0.03)
CLP	650,849,000	EUR	629,643	18/02/2025	UBS	(1,727)	–
EUR	621,670	CLP	650,849,000	18/02/2025	UBS	(6,246)	(0.01)
EUR	1,359,259	BRL	8,875,000	06/03/2025	HSBC	(3,673)	(0.01)
CLP	704,780,000	EUR	682,596	12/03/2025	Bank of America	(3,539)	(0.01)
EUR	625,866	INR	56,475,000	12/03/2025	Barclays	(2,865)	–
EUR	554,043	MYR	2,604,000	12/03/2025	Barclays	(6,308)	(0.01)
IDR	10,600,000,000	EUR	625,428	12/03/2025	Barclays	(154)	–
EUR	1,749,333	USD	1,842,000	17/03/2025	Standard Chartered	(17,457)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(872,953)**	**(1.42)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(872,953)**	**(1.42)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(524,215)**	**(0.85)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI China NTR (USD) Index	21/03/2025	35	USD	859,466	(8,672)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(8,672)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(8,672)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	32,000,000	5,116,512,418	4.71
US Treasury Bill 0% 12/06/2025	USD	42,000,000	6,471,276,476	5.96
			11,587,788,894	**10.67**
Total Bonds			**11,587,788,894**	**10.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,587,788,894**	**10.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation‡	USD	56,404,388	7,891,496,982	7.27
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation‡	USD	20,000,000	3,474,649,200	3.20
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	617,901	11,510,780,330	10.59
Schroder ISF Asian Total Return - Class I Accumulation USD	USD	27,213	2,195,159,858	2.02
Schroder ISF China Opportunities - Class I Accumulation USD	USD	8,070	603,528,565	0.56
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	1,258,913	8,382,790,822	7.72
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	EUR	1,896,944	9,457,521,144	8.71
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	6,986,925	18,234,166,756	16.78
Schroder ISF Global Equity - Class I Accumulation USD	USD	788,516	8,695,141,272	8.01
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	435,965	4,934,899,979	4.54
Schroder ISF US Large Cap - Class I Accumulation USD	USD	36,972	3,058,350,829	2.82
			78,438,485,737	**72.22**
Total Collective Investment Schemes - UCITS			**78,438,485,737**	**72.22**
Exchange Traded Funds				
Investment Funds				
iShares Core EUR Corp. Bond Fund	EUR	9,000,000	7,631,334,447	7.03
iShares Physical Gold ETC	USD	140,000	1,115,058,079	1.03
SPDR Bloomberg Euro High Yield Bond Fund	EUR	400,000	3,434,133,139	3.16
			12,180,525,665	**11.22**
Total Exchange Traded Funds			**12,180,525,665**	**11.22**
Total Units of authorised UCITS or other collective investment undertakings			**90,619,011,402**	**83.44**
Total Investments			**102,206,800,296**	**94.11**
Cash			**8,661,501,423**	**7.98**
Other assets/(liabilities)			**(2,264,942,713)**	**(2.09)**
Total Net Assets			**108,603,359,006**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	26,000,000	JPY	4,181,204,560	22/01/2025	Barclays	55,161,186	0.05
JPY	1,802,857,320	AUD	18,000,000	22/01/2025	ANZ	54,326,547	0.05
JPY	2,041,641,420	AUD	21,000,000	22/01/2025	State Street	1,688,852	–
JPY	764,811,390	CAD	7,000,000	22/01/2025	Barclays	2,926,033	–
JPY	29,307,400,000	EUR	179,800,000	22/01/2025	HSBC	11,301,497	0.01
JPY	548,522,280	KRW	5,000,000,000	22/01/2025	UBS	16,960,842	0.02
USD	35,313,668	CNH	255,000,000	22/01/2025	UBS	87,224,900	0.08
USD	8,000,000	JPY	1,223,655,360	22/01/2025	ANZ	29,640,024	0.03
USD	28,000,000	JPY	4,243,449,280	22/01/2025	State Street	143,084,562	0.13
USD	20,228,463	THB	680,000,000	22/01/2025	State Street	41,280,195	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**443,594,638**	**0.41**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**443,594,638**	**0.41**
AUD	19,000,000	JPY	1,895,221,030	22/01/2025	State Street	(49,549,659)	(0.05)
AUD	16,000,000	JPY	1,605,467,200	22/01/2025	UBS	(51,217,624)	(0.05)
IDR	300,000,000,000	USD	19,170,554	22/01/2025	Standard Chartered	(101,233,643)	(0.09)
JPY	1,206,453,474	GBP	6,200,000	22/01/2025	BNP Paribas	(10,190,132)	(0.01)
JPY	366,221,440	SGD	3,200,000	22/01/2025	HSBC	(1,765,025)	–
JPY	4,387,367,500	TWD	925,000,000	22/01/2025	UBS	(24,890,558)	(0.02)
JPY	2,296,633,350	USD	15,000,000	22/01/2025	Barclays	(53,295,494)	(0.05)
JPY	54,490,701,600	USD	362,000,000	22/01/2025	BNP Paribas	(2,220,914,506)	(2.04)
PHP	1,100,000,000	USD	18,954,569	22/01/2025	UBS	(8,641,163)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,521,697,804)**	**(2.32)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,521,697,804)**	**(2.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,078,103,166)**	**(1.91)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
CAC 40 Index	21/03/2025	280	EUR	3,391,312,547	4,340,807	–
DAX Index	21/03/2025	(40)	EUR	(3,272,250,413)	79,224,339	0.07
Japan 10 Year Bond	13/03/2025	(38)	JPY	(5,392,200,000)	15,960,000	0.01
TOPIX Index	13/03/2025	37	JPY	1,031,005,000	17,205,000	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**116,730,146**	**0.10**
Euro-OAT	06/03/2025	170	EUR	3,423,362,716	(68,245,318)	(0.06)
EURO STOXX 50 Index	21/03/2025	140	EUR	1,115,130,460	(21,822,562)	(0.02)
S&P 500 Emini Index	21/03/2025	110	USD	5,158,506,788	(121,297,887)	(0.10)
US 10 Year Ultra Bond FUT BOND 20/MAR/2025 UXYH5 COMDTY	20/03/2025	200	USD	3,505,583,125	(35,035,198)	(0.03)
XAF Financial Select Sector Emini Index	21/03/2025	125	USD	2,954,646,191	(71,029,277)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(317,430,242)**	**(0.28)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(200,700,096)**	**(0.18)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	148,668	0.03
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	251,000	270,841	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	216,000	212,468	0.04
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	424,066	0.08
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,402,000	1,459,077	0.25
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	198,000	232,984	0.04
SES SA, Reg. S 5.5% 12/09/2054	EUR	207,000	197,938	0.04
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	100,922	107,319	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	333,000	427,464	0.08
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	738,852	0.13
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	600,000	581,872	0.10
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	900,000	941,208	0.17
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	817,464	0.15
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	114,679	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	187,727	0.03
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	170,865	0.03
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	132,000	140,099	0.03
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,327,000	1,281,318	0.23
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	722,000	685,622	0.12
			9,140,531	**1.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	101,941	0.02
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,573,000	1,752,781	0.32
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	106,000	113,705	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	359,000	363,984	0.07
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,340,000	1,394,066	0.25
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	204,000	238,951	0.04
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,220,000	2,248,778	0.41
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	212,000	184,042	0.03
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	274,000	290,499	0.05
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	100,000	98,729	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,082,967	0.19
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	57,000	59,125	0.01
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	523,448	0.09
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	500,000	555,040	0.10
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	623,741	0.11
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	400,000	433,241	0.08
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	121,000	130,214	0.02
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	210,000	208,042	0.04
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	194,406	0.03
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,000,000	1,064,852	0.19
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	600,000	572,380	0.10
			12,432,162	**2.23**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
ELO SACA, Reg. S 6% 22/03/2029	EUR	700,000	619,667	0.11
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	100,000	108,667	0.02
			728,334	**0.13**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	108,000	123,753	0.02
BP Capital Markets plc 6.125% Perpetual	USD	144,000	141,909	0.03
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	108,955	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	706,354	0.13
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	800,000	774,387	0.13
			1,855,358	**0.33**
Financials				
Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	117,110	0.02
Alpha Bank SA, Reg. S 5% 12/05/2030	EUR	282,000	310,757	0.06
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	172,807	0.03
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	200,000	202,274	0.04
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	740,265	0.13
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	221,626	0.04
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	100,000	108,319	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	116,000	123,047	0.02
BNP Paribas SA, 144A 4.625% Perpetual	USD	210,000	198,027	0.04
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	1,844,000	1,929,111	0.35
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,756,000	1,852,498	0.33
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	200,000	225,935	0.04
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	240,000	150,849	0.03
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	919,000	911,166	0.16
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	300,000	373,496	0.07
OneMain Finance Corp. 3.875% 15/09/2028	USD	264,000	243,410	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	210,000	202,587	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	129,000	114,570	0.02
OneMain Finance Corp. 7.5% 15/05/2031	USD	46,000	47,179	0.01
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	168,418	0.03
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	274,000	316,210	0.06
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	222,500	0.04
South Africa Government Bond 8.75% 31/01/2044	ZAR	88,099,598	3,785,451	0.68
Turkiye Government Bond 12.6% 01/10/2025	TRY	171,432,000	4,067,771	0.73
Turkiye Government Bond 37% 18/02/2026	TRY	119,676,605	3,339,655	0.60
Turkiye Government Bond 31.08% 08/11/2028	TRY	148,128,123	4,146,140	0.73
UBS AG, Reg. S 1.2% 30/07/2025	AUD	125,000	76,033	0.01
Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	500,000	559,796	0.10
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	702,000	716,525	0.13
UniCredit SpA, Reg. S 5.375% 16/04/2034	EUR	290,000	319,395	0.06
UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	200,000	217,117	0.04
Westpac Banking Corp. 5.1% 14/05/2029	AUD	200,000	126,434	0.02
			26,306,478	**4.72**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	700,000	713,282	0.13
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	190,661	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	362,950	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	933,000	901,383	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	699,000	716,901	0.13
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	996,000	1,019,955	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	222,000	214,156	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,475,000	1,615,285	0.28
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	284,000	316,189	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,033,832	1,108,560	0.20
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	149,281	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	349,000	353,829	0.06
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	112,000	121,974	0.02
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	253,164	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	487,000	519,392	0.09
			8,556,962	**1.53**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,400,000	1,413,119	0.25
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	281,000	331,439	0.06
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,239,000	1,301,999	0.23
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	654,915	0.12
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	117,000	128,864	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	27,023	–
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	670,000	730,448	0.13
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	103,988	0.02
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	197,000	211,616	0.04
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	360,000	223,073	0.04
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	221,211	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,674	–
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	440,000	240,313	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,814,000	1,861,403	0.34
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	369,000	384,754	0.07
			7,838,839	**1.40**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	138,000	141,819	0.03
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	158,000	168,522	0.03
Seagate HDD Cayman 9.625% 01/12/2032	USD	61,744	69,669	0.01
United Group BV, Reg. S 5.25% 01/02/2030	EUR	474,000	490,174	0.09
			870,184	**0.16**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,493,000	1,510,871	0.28
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	137,250	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	876,000	947,083	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	601,000	669,763	0.12
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	108,047	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	158,000	171,972	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	245,000	242,425	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	101,000	104,338	0.02
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	204,000	221,017	0.04
			4,112,766	**0.74**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	261,500	281,063	0.05
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	234,000	236,497	0.04
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	102,000	104,568	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	115,000	127,252	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	213,782	0.04
CPI Property Group SA, STEP, Reg. S 1.625% 23/04/2027	EUR	781,000	790,826	0.14
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	85,261	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	94,267	0.02
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	200,000	191,222	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	278,000	281,224	0.05
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	169,000	168,131	0.03
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	215,000	214,195	0.04
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	87,930	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,276,000	915,555	0.16
			3,791,773	**0.68**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	360,000	387,020	0.07
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	270,000	173,327	0.03
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	300,000	189,789	0.03
EDP SA, Reg. S 1.875% 14/03/2082	EUR	100,000	95,162	0.02
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,300,000	1,422,386	0.25
Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	201,260	0.04
Electricite de France SA, Reg. S 5% Perpetual	EUR	2,400,000	2,520,702	0.46
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	102,000	108,924	0.02
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	531,000	520,428	0.09
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	280,000	244,622	0.04
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	124,003	0.02
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,200,000	1,182,648	0.21
			7,170,271	**1.28**
Total Bonds			**82,803,658**	**14.84**
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,339,886	0.60
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	16,000,000	2,280,711	0.41
			5,620,597	**1.01**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,386,100	3,777,020	0.68
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	4,544,000	4,820,957	0.86
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	270,000,000	2,175,131	0.39
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,455,415	0.44
			13,228,523	**2.37**
Energy				
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	2,700,000	4,052,271	0.73
			4,052,271	**0.73**
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	4,000,000	4,835,980	0.87
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	550,000,000	3,806,480	0.68
			8,642,460	**1.55**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,500,000	2,742,125	0.48
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	2,000,000	2,043,209	0.37
Repligen Corp. 1% 15/12/2028	USD	2,100,000	2,151,450	0.39
			6,936,784	**1.24**
Industrials				
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	4,400,000	4,483,632	0.80
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,000,000	2,176,532	0.39
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	280,000,000	1,896,832	0.34
Rheinmetall AG, Reg. S 2.25% 07/02/2030	EUR	1,100,000	2,337,363	0.42
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	2,600,000	3,448,463	0.62
Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025	EUR	700,000	2,379,142	0.43
SPIE SA, Reg. S 2% 17/01/2028	EUR	2,600,000	2,981,708	0.53
			19,703,672	**3.53**
Information Technology				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	1,400,000	2,052,259	0.37
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,000,000	4,605,750	0.83
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	4,500,000	5,042,094	0.90
			11,700,103	**2.10**
Materials				
Albemarle Corp. 7.25%	USD	29,159	1,185,605	0.21
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	1,902,086	0.34
			3,087,691	**0.55**
Real Estate				
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	4,200,000	4,484,971	0.80
			4,484,971	**0.80**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	2,646,388	0.47
			2,646,388	**0.47**
Total Convertible Bonds			**80,103,460**	**14.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	18,388	3,527,561	0.64
Cars.com, Inc.	USD	4,261	74,394	0.01
Electronic Arts, Inc.	USD	634	93,066	0.02
Grindr, Inc.	USD	5,683	103,605	0.02
IMAX Corp.	USD	3,166	78,515	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	2,050	193,027	0.03
Live Nation Entertainment, Inc.	USD	820	107,741	0.02
Meta Platforms, Inc. 'A'	USD	846	501,875	0.09
Netflix, Inc.	USD	2,025	1,828,610	0.33
Spotify Technology SA	USD	550	249,227	0.04
TEGNA, Inc.	USD	4,409	81,056	0.01
Tencent Holdings Ltd.	HKD	2,900	155,540	0.03
Yelp, Inc. 'A'	USD	2,369	91,638	0.02
Ziff Davis, Inc.	USD	1,421	77,801	0.01
			7,163,656	**1.28**
Consumer Discretionary				
Adtalem Global Education, Inc.	USD	898	81,215	0.01
Amazon.com, Inc.	USD	3,343	745,170	0.13
Amer Sports, Inc.	USD	5,197	148,034	0.03
Booking Holdings, Inc.	USD	309	1,546,140	0.29
Bridgestone Corp.	JPY	13,600	459,263	0.08
Buckle, Inc. (The)	USD	1,797	92,352	0.02
Deckers Outdoor Corp.	USD	609	125,709	0.02
eBay, Inc.	USD	3,142	195,387	0.04
Evolution AB, Reg. S	SEK	386	29,950	0.01
Ferrari NV	EUR	166	71,521	0.01
G-III Apparel Group Ltd.	USD	2,890	94,077	0.02
Helen of Troy Ltd.	USD	1,175	70,037	0.01
Industria de Diseno Textil SA	EUR	26,997	1,392,731	0.25
Kia Corp.	KRW	1,407	95,380	0.02
Kontoor Brands, Inc.	USD	867	74,060	0.01
Lowe's Cos., Inc.	USD	2,677	663,846	0.12
MercadoLibre, Inc.	USD	92	158,880	0.03
Monarch Casino & Resort, Inc.	USD	951	74,637	0.01
Next plc	GBP	442	52,594	0.01
Perdoceo Education Corp.	USD	2,986	78,465	0.01
SharkNinja, Inc.	USD	2,402	230,775	0.04
Sony Group Corp.	JPY	9,900	209,730	0.04
Tesla, Inc.	USD	535	226,742	0.04
TJX Cos., Inc. (The)	USD	1,120	135,891	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Winmark Corp.	USD	197	77,519	0.01
			7,130,105	**1.28**
Consumer Staples				
Colgate-Palmolive Co.	USD	12,322	1,119,578	0.20
elf Beauty, Inc.	USD	419	53,427	0.01
L'Oreal SA	EUR	1,625	577,310	0.10
Mowi ASA	NOK	1,787	30,817	0.01
National Beverage Corp.	USD	1,665	70,876	0.01
Simply Good Foods Co. (The)	USD	2,144	83,076	0.01
Unilever plc	GBP	26,419	1,505,285	0.28
Vita Coco Co., Inc. (The)	USD	2,222	80,963	0.01
WD-40 Co.	USD	282	68,370	0.01
			3,589,702	**0.64**
Energy				
Archrock, Inc.	USD	11,649	290,730	0.05
Ardmore Shipping Corp.	USD	3,316	39,828	0.01
Atlas Energy Solutions, Inc. 'A'	USD	7,786	174,073	0.03
Baker Hughes Co. 'A'	USD	7,427	304,535	0.05
BP plc	GBP	79,614	391,980	0.07
Cactus, Inc. 'A'	USD	4,967	286,641	0.05
Canadian Natural Resources Ltd.	CAD	13,093	394,308	0.07
ChampionX Corp.	USD	9,534	255,073	0.05
Chevron Corp.	USD	8,184	1,172,185	0.20
CNX Resources Corp.	USD	1,041	38,631	0.01
ConocoPhillips	USD	5,401	525,525	0.08
Core Laboratories, Inc.	USD	5,308	90,748	0.02
DHT Holdings, Inc.	USD	3,856	35,422	0.01
Diamondback Energy, Inc.	USD	1,238	199,490	0.04
Dorian LPG Ltd.	USD	1,592	38,231	0.01
Enbridge, Inc.	CAD	11,714	491,591	0.08
Eni SpA	EUR	15,060	205,520	0.04
EOG Resources, Inc.	USD	2,598	313,682	0.06
Excelerate Energy, Inc. 'A'	USD	1,373	41,485	0.01
Expro Group Holdings NV	USD	9,505	114,835	0.02
Exxon Mobil Corp.	USD	10,815	1,145,684	0.20
Gulfport Energy Corp.	USD	246	44,755	0.01
Halliburton Co.	USD	8,871	240,225	0.04
Helix Energy Solutions Group, Inc.	USD	20,274	186,342	0.03
Helmerich & Payne, Inc.	USD	7,568	238,080	0.04
Hess Corp.	USD	1,707	223,399	0.04
International Seaways, Inc.	USD	976	34,340	0.01
Kinder Morgan, Inc.	USD	9,715	266,121	0.05
Liberty Energy, Inc. 'A'	USD	11,635	228,869	0.04
Magnolia Oil & Gas Corp. 'A'	USD	1,502	34,980	0.01
Marathon Petroleum Corp.	USD	1,641	222,792	0.04
Murphy Oil Corp.	USD	1,246	36,931	0.01
Nabors Industries Ltd.	USD	1,390	75,507	0.01
Noble Corp. plc	USD	7,005	213,274	0.04
NOV, Inc.	USD	14,175	206,074	0.04
Oceaneering International, Inc.	USD	7,230	186,182	0.03
ONEOK, Inc.	USD	3,221	325,346	0.06
Patterson-UTI Energy, Inc.	USD	34,611	281,249	0.05
Petroleo Brasileiro SA, ADR Preference	USD	28,766	337,756	0.06
Phillips 66	USD	2,367	265,432	0.05
Schlumberger NV	USD	5,888	223,391	0.04
Scorpio Tankers, Inc.	USD	736	35,850	0.01
Select Water Solutions, Inc. 'A'	USD	9,703	127,038	0.02
Shell plc	GBP	30,083	933,154	0.16
Sitio Royalties Corp. 'A'	USD	1,682	31,785	0.01
SM Energy Co.	USD	934	36,013	0.01
South Bow Corp.	CAD	2,677	63,914	0.01
Suncor Energy, Inc.	CAD	8,768	308,426	0.06
Targa Resources Corp.	USD	1,230	219,135	0.04
TC Energy Corp.	CAD	5,745	267,246	0.05
TechnipFMC plc	USD	10,776	312,647	0.06
Teekay Tankers Ltd. 'A'	USD	950	36,923	0.01
Tidewater, Inc.	USD	3,298	175,305	0.03
TotalEnergies SE	EUR	12,238	678,778	0.11
Transocean Ltd.	USD	53,007	194,332	0.03
Valaris Ltd.	USD	4,147	178,087	0.03
Valero Energy Corp.	USD	1,664	199,005	0.04
Weatherford International plc	USD	2,495	173,685	0.03
Williams Cos., Inc. (The)	USD	6,020	326,538	0.06
Woodside Energy Group Ltd.	AUD	13,491	205,549	0.04
			14,924,652	**2.67**
Financials				
Amalgamated Financial Corp.	USD	1,794	60,263	0.01
American Express Co.	USD	4,202	1,252,433	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Artisan Partners Asset Management, Inc. 'A'	USD	1,358	58,874	0.01
B3 SA - Brasil Bolsa Balcao	BRL	269,019	449,526	0.08
BancFirst Corp.	USD	519	62,241	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	70,559	693,100	0.12
Bank Central Asia Tbk. PT	IDR	151,200	90,635	0.02
Bank of America Corp.	USD	28,786	1,267,459	0.23
Bank of Hawaii Corp.	USD	818	58,575	0.01
Bank of New York Mellon Corp. (The)	USD	12,193	940,237	0.17
Bankinter SA	EUR	90,952	722,147	0.13
BOC Hong Kong Holdings Ltd.	HKD	273,500	879,545	0.16
Brightsphere Investment Group, Inc.	USD	2,108	55,724	0.01
Brookfield Asset Management Ltd. 'A'	USD	11,442	626,723	0.11
Cadence Bank	USD	1,690	58,298	0.01
Central Pacific Financial Corp.	USD	2,049	59,176	0.01
Chiba Bank Ltd. (The)	JPY	27,300	210,912	0.04
Citigroup, Inc.	USD	14,031	989,728	0.18
Citizens Financial Group, Inc.	USD	15,303	667,967	0.12
City Holding Co.	USD	490	59,236	0.01
Cohen & Steers, Inc.	USD	631	58,629	0.01
Comerica, Inc.	USD	10,473	645,540	0.12
Daiwa Securities Group, Inc.	JPY	60,100	396,834	0.07
DBS Group Holdings Ltd.	SGD	46,720	1,502,620	0.27
Donnelley Financial Solutions, Inc.	USD	1,049	66,234	0.01
East West Bancorp, Inc.	USD	7,569	730,212	0.13
Erste Group Bank AG	EUR	37,609	2,337,693	0.42
Fifth Third Bancorp	USD	14,595	624,883	0.11
First BanCorp	USD	3,070	57,058	0.01
First Commonwealth Financial Corp.	USD	3,390	57,408	0.01
First Financial Bankshares, Inc.	USD	1,540	56,191	0.01
First Horizon Corp.	USD	40,625	820,159	0.15
Hamilton Lane, Inc. 'A'	USD	324	48,023	0.01
HSBC Holdings plc	GBP	241,672	2,377,627	0.43
Huntington Bancshares, Inc.	USD	42,285	691,998	0.12
International Money Express, Inc.	USD	3,012	62,117	0.01
Intesa Sanpaolo SpA	EUR	683,374	2,755,177	0.49
Japan Exchange Group, Inc.	JPY	41,800	465,956	0.08
Japan Post Bank Co. Ltd.	JPY	22,400	212,128	0.04
Japan Post Holdings Co. Ltd.	JPY	109,900	1,037,871	0.19
Japan Post Insurance Co. Ltd.	JPY	12,300	226,504	0.04
JPMorgan Chase & Co.	USD	5,454	1,308,187	0.23
KeyCorp	USD	37,619	643,670	0.12
Lakeland Financial Corp.	USD	868	60,024	0.01
M&T Bank Corp.	USD	3,519	664,624	0.12
Mastercard, Inc. 'A'	USD	3,059	1,610,481	0.29
Mercury General Corp.	USD	859	57,325	0.01
MetLife, Inc.	USD	7,471	610,031	0.11
Mitsubishi UFJ Financial Group, Inc.	JPY	245,800	2,877,498	0.52
Mizuho Financial Group, Inc.	JPY	71,700	1,761,438	0.32
Moody's Corp.	USD	306	145,244	0.03
Morgan Stanley	USD	20,043	2,518,561	0.45
MS&AD Insurance Group Holdings, Inc.	JPY	57,700	1,248,405	0.22
MSCI, Inc. 'A'	USD	155	93,138	0.02
Nomura Holdings, Inc.	JPY	142,700	829,536	0.15
Northern Trust Corp.	USD	6,826	702,806	0.13
NU Holdings Ltd. 'A'	USD	3,157	33,768	0.01
OFG Bancorp	USD	1,452	62,352	0.01
Old Second Bancorp, Inc.	USD	3,457	61,586	0.01
ORIX Corp.	JPY	55,800	1,199,731	0.21
Park National Corp.	USD	332	57,302	0.01
Pathward Financial, Inc.	USD	799	59,460	0.01
PJT Partners, Inc. 'A'	USD	405	63,813	0.01
PNC Financial Services Group, Inc. (The)	USD	3,396	655,112	0.12
Preferred Bank	USD	680	59,248	0.01
PROG Holdings, Inc.	USD	1,347	56,721	0.01
Prudential Financial, Inc.	USD	5,118	605,850	0.11
QCR Holdings, Inc.	USD	706	57,105	0.01
Regions Financial Corp.	USD	27,104	642,645	0.12
Standard Chartered plc	GBP	295,235	3,656,538	0.65
State Street Corp.	USD	7,051	694,294	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stock Yards Bancorp, Inc.	USD	859	62,090	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	76,400	1,826,276	0.33
Sumitomo Mitsui Trust Group, Inc.	JPY	27,300	635,592	0.11
T&D Holdings, Inc.	JPY	18,500	338,970	0.06
UBS Group AG	CHF	50,721	1,562,784	0.28
UMB Financial Corp.	USD	520	58,921	0.01
UniCredit SpA	EUR	41,419	1,668,897	0.30
US Bancorp	USD	13,742	664,845	0.12
Visa, Inc. 'A'	USD	4,644	1,462,928	0.26
Wells Fargo & Co.	USD	18,817	1,328,083	0.24
Westamerica BanCorp	USD	1,129	59,457	0.01
Western Alliance Bancorp	USD	7,295	611,107	0.11
Zions Bancorp NA	USD	13,286	723,694	0.13
			58,593,798	**10.51**
Health Care				
Alkermes plc	USD	3,086	88,997	0.02
Amphastar Pharmaceuticals, Inc.	USD	1,807	66,662	0.01
ANI Pharmaceuticals, Inc.	USD	1,415	76,913	0.01
AstraZeneca plc	GBP	10,332	1,354,971	0.25
Boston Scientific Corp.	USD	2,957	265,887	0.05
Catalyst Pharmaceuticals, Inc.	USD	3,685	77,891	0.01
Collegium Pharmaceutical, Inc.	USD	2,650	75,874	0.01
Elevance Health, Inc.	USD	1,377	508,165	0.09
Eli Lilly & Co.	USD	442	342,282	0.06
GSK plc	GBP	46,787	789,248	0.14
Halozyme Therapeutics, Inc.	USD	1,897	91,201	0.02
Harmony Biosciences Holdings, Inc.	USD	2,427	82,827	0.01
IDEXX Laboratories, Inc.	USD	182	75,318	0.01
Inmode Ltd.	USD	4,451	74,327	0.01
Innovent Biologics, Inc., Reg. S	HKD	7,000	33,050	0.01
Innoviva, Inc.	USD	4,129	71,894	0.01
Intuitive Surgical, Inc.	USD	314	165,867	0.03
Ligand Pharmaceuticals, Inc.	USD	705	74,904	0.01
Merck & Co., Inc.	USD	2,178	215,077	0.04
Novo Nordisk A/S 'B'	DKK	3,008	258,307	0.05
Prestige Consumer Healthcare, Inc.	USD	956	74,114	0.01
Sanofi SA	EUR	9,449	920,515	0.17
Smith & Nephew plc	GBP	7,989	99,225	0.02
Sonova Holding AG	CHF	205	67,244	0.01
Supernus Pharmaceuticals, Inc.	USD	2,219	81,979	0.01
Thermo Fisher Scientific, Inc.	USD	2,025	1,052,685	0.20
Veeva Systems, Inc. 'A'	USD	342	72,515	0.01
			7,157,939	**1.28**
Industrials				
Airbus SE	EUR	998	160,533	0.03
Argan, Inc.	USD	530	73,896	0.01
Canadian Pacific Kansas City Ltd.	CAD	1,602	114,754	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,940	215,868	0.04
CSW Industrials, Inc.	USD	189	67,168	0.01
Emerson Electric Co.	USD	8,636	1,077,993	0.19
Energy Recovery, Inc.	USD	5,135	75,773	0.01
Exponent, Inc.	USD	831	74,101	0.01
First Advantage Corp.	USD	4,826	90,317	0.02
Golden Ocean Group Ltd.	USD	6,607	58,013	0.01
Hitachi Ltd.	JPY	71,400	1,753,737	0.32
Hubbell, Inc. 'B'	USD	296	124,502	0.02
ITOCHU Corp.	JPY	21,400	1,054,481	0.19
Janus International Group, Inc.	USD	11,987	88,493	0.02
Kadant, Inc.	USD	199	69,016	0.01
Kone OYJ 'B'	EUR	14,519	712,598	0.13
Matson, Inc.	USD	516	70,149	0.01
Mueller Industries, Inc.	USD	869	69,548	0.01
Mueller Water Products, Inc. 'A'	USD	3,229	73,113	0.01
nVent Electric plc	USD	1,728	118,632	0.02
OPENLANE, Inc.	USD	4,022	81,028	0.01
Recruit Holdings Co. Ltd.	JPY	2,700	188,257	0.03
RELX plc	GBP	32,647	1,484,267	0.28
Schneider Electric SE	EUR	6,254	1,565,722	0.29
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,800	46,447	0.01
Siemens AG	EUR	7,270	1,433,889	0.26
SkyWest, Inc.	USD	717	72,486	0.01
SMC Corp.	JPY	400	156,140	0.03
Techtronic Industries Co. Ltd.	HKD	16,000	211,883	0.04
Uber Technologies, Inc.	USD	1,401	85,569	0.02
Upwork, Inc.	USD	5,681	94,726	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verisk Analytics, Inc. 'A'	USD	467	128,937	0.02
Verra Mobility Corp. 'A'	USD	3,426	82,759	0.01
Vestas Wind Systems A/S	DKK	4,629	64,046	0.01
Zurn Elkay Water Solutions Corp.	USD	2,025	76,083	0.01
			11,914,924	**2.14**
Information Technology				
A10 Networks, Inc.	USD	3,365	62,095	0.01
Accenture plc 'A'	USD	2,654	936,982	0.17
ACI Worldwide, Inc.	USD	1,013	52,344	0.01
Adobe, Inc.	USD	628	280,722	0.05
Advanced Micro Devices, Inc.	USD	506	62,298	0.01
Alarm.com Holdings, Inc.	USD	923	56,503	0.01
Amphenol Corp. 'A'	USD	2,285	159,361	0.03
Apple, Inc.	USD	2,027	511,849	0.09
Arista Networks, Inc.	USD	2,547	285,313	0.05
ARM Holdings plc, ADR	USD	831	105,260	0.02
ASM International NV	EUR	103	59,815	0.01
ASML Holding NV	EUR	2,165	1,527,058	0.27
AvePoint, Inc.	USD	3,330	55,059	0.01
Axcelis Technologies, Inc.	USD	785	55,230	0.01
Badger Meter, Inc.	USD	261	56,085	0.01
Bel Fuse, Inc. 'B'	USD	748	61,514	0.01
Blackbaud, Inc.	USD	661	48,907	0.01
BlackLine, Inc.	USD	956	57,885	0.01
Box, Inc. 'A'	USD	1,671	53,279	0.01
Broadcom, Inc.	USD	2,331	550,165	0.10
Cadence Design Systems, Inc.	USD	472	143,063	0.03
Chroma ATE, Inc.	TWD	8,000	100,152	0.02
Clearwater Analytics Holdings, Inc. 'A'	USD	1,790	49,683	0.01
Commvault Systems, Inc.	USD	327	49,604	0.01
CTS Corp.	USD	1,054	55,746	0.01
Digi International, Inc.	USD	1,770	53,665	0.01
First Solar, Inc.	USD	318	56,763	0.01
Fortinet, Inc.	USD	1,941	185,876	0.03
FUJIFILM Holdings Corp.	JPY	3,300	68,807	0.01
Gartner, Inc.	USD	375	182,517	0.03
Infineon Technologies AG	EUR	2,799	92,414	0.02
International Business Machines Corp.	USD	6,435	1,415,768	0.25
Intuit, Inc.	USD	177	111,948	0.02
Keyence Corp.	JPY	300	122,187	0.02
KLA Corp.	USD	1,573	1,000,558	0.18
Kokusai Electric Corp.	JPY	3,600	48,046	0.01
LiveRamp Holdings, Inc.	USD	1,935	59,233	0.01
MediaTek, Inc.	TWD	2,000	86,594	0.02
Microsoft Corp.	USD	8,939	3,810,191	0.68
Motorola Solutions, Inc.	USD	462	214,571	0.04
NVIDIA Corp.	USD	6,614	915,702	0.16
OneSpan, Inc.	USD	3,253	61,236	0.01
Photronics, Inc.	USD	2,305	54,457	0.01
Power Integrations, Inc.	USD	913	56,656	0.01
Progress Software Corp.	USD	839	54,691	0.01
Qualys, Inc.	USD	390	54,601	0.01
Salesforce, Inc.	USD	863	290,929	0.05
Samsung Electronics Co. Ltd.	KRW	3,268	116,883	0.02
SAP SE	EUR	9,803	2,439,940	0.44
ServiceNow, Inc.	USD	220	235,806	0.04
Snowflake, Inc. 'A'	USD	524	81,619	0.01
SolarWinds Corp.	USD	4,232	60,283	0.01
SPS Commerce, Inc.	USD	311	57,284	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	84,000	2,765,380	0.50
Tenable Holdings, Inc.	USD	1,353	53,314	0.01
Texas Instruments, Inc.	USD	7,595	1,426,072	0.26
Verint Systems, Inc.	USD	2,380	65,587	0.01
			21,735,550	**3.89**
Materials				
Agnico Eagle Mines Ltd.	USD	39,013	3,044,328	0.56
Alamos Gold, Inc. 'A'	CAD	34,428	621,025	0.11
Anglo American plc	GBP	10,321	305,669	0.05
Anglogold Ashanti plc#	USD	39,574	900,275	0.16
Antofagasta plc	GBP	7,874	156,846	0.03
Aya Gold & Silver, Inc.	CAD	8,613	63,777	0.01
B2Gold Corp.	CAD	124,284	299,547	0.05
Balchem Corp.	USD	444	72,985	0.01
BHP Group Ltd.	AUD	28,136	689,062	0.12
Centerra Gold, Inc.	CAD	12,271	67,874	0.01
Dundee Precious Metals, Inc.	CAD	10,358	93,201	0.02
Endeavour Mining plc	CAD	16,721	299,912	0.05
Endeavour Silver Corp.	USD	5,079	18,176	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinox Gold Corp.	CAD	12,674	62,808	0.01
Evolution Mining Ltd.	AUD	108,964	324,259	0.06
First Majestic Silver Corp.	USD	10,222	55,311	0.01
First Quantum Minerals Ltd.	CAD	7,538	97,252	0.02
Fortescue Ltd.	AUD	19,520	220,479	0.04
Franco-Nevada Corp.	USD	2,250	263,525	0.05
Freeport-McMoRan, Inc.	USD	11,358	433,137	0.08
Glencore plc	GBP	88,972	393,914	0.07
Gold Fields Ltd., ADR	USD	89,751	1,184,023	0.21
Hecla Mining Co.	USD	14,769	72,057	0.01
IAMGOLD Corp.	CAD	4,242	21,438	–
JFE Holdings, Inc.	JPY	13,300	149,940	0.03
K92 Mining, Inc.	CAD	2,873	16,887	–
Kinross Gold Corp.	CAD	86,337	791,246	0.14
Kinross Gold Corp.	USD	21,787	200,541	0.04
Lundin Gold, Inc.	CAD	4,884	103,392	0.02
New Gold, Inc.	CAD	42,879	104,797	0.02
Newmont Corp., CDI	AUD	22,882	844,903	0.15
Newmont Corp.	USD	57,534	2,136,476	0.38
Nippon Steel Corp.	JPY	11,100	224,227	0.04
Norsk Hydro ASA	NOK	179,482	994,415	0.18
Northern Star Resources Ltd.	AUD	93,040	889,313	0.16
Nucor Corp.	USD	1,920	222,835	0.04
OceanaGold Corp.	CAD	104,431	283,640	0.05
Osisko Gold Royalties Ltd.	CAD	22,895	413,479	0.07
Pan American Silver Corp.	USD	6,028	120,612	0.02
Pilbara Minerals Ltd.	AUD	58,582	79,516	0.01
POSCO Holdings, Inc., ADR	USD	1,762	76,478	0.01
Reliance, Inc.	USD	698	186,207	0.03
Rio Tinto Ltd.	AUD	3,748	272,393	0.05
Rio Tinto plc	GBP	8,127	480,873	0.09
Royal Gold, Inc.	USD	675	88,677	0.02
Sandstorm Gold Ltd.	CAD	1,699	9,389	–
Seabridge Gold, Inc.	CAD	5,241	58,965	0.01
Sigma Lithium Corp.	CAD	3,146	34,659	0.01
Sika AG	CHF	145	34,713	0.01
SilverCrest Metals, Inc.	USD	10,624	95,150	0.02
Skeena Resources Ltd.	CAD	1,933	16,835	–
Southern Copper Corp.	USD	1,633	149,651	0.03
SSR Mining, Inc.	USD	14,289	98,211	0.02
Steel Dynamics, Inc.	USD	1,675	191,008	0.03
Sylvamo Corp.	USD	909	71,680	0.01
Tata Steel Ltd., Reg. S, GDR	USD	11,320	178,856	0.03
Teck Resources Ltd. 'B'	CAD	5,198	208,676	0.04
Torex Gold Resources, Inc.	CAD	5,727	109,471	0.02
Triple Flag Precious Metals Corp.	CAD	759	11,324	–
United States Steel Corp.	USD	2,813	87,465	0.02
Wesdome Gold Mines Ltd.	CAD	10,436	91,606	0.02
Wheaton Precious Metals Corp.	USD	4,853	272,836	0.05
Wheaton Precious Metals Corp.	CAD	6,622	370,967	0.07
			20,533,189	**3.68**
Real Estate				
American Tower Corp., REIT	USD	782	142,570	0.03
			142,570	**0.03**
Utilities				
NextEra Energy, Inc.	USD	2,559	184,178	0.03
SSE plc	GBP	29,719	597,201	0.11
			781,379	**0.14**
Total Equities			**153,667,464**	**27.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**316,574,582**	**56.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cable One, Inc., 144A 4% 15/11/2030	USD	321,000	268,546	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	20,000	19,644	–
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	288,000	275,594	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,234,000	1,107,385	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	452,000	465,576	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	480,000	414,535	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	210,000	176,883	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	576,000	563,805	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	1,152,472	887,403	0.16
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	400,000	425,449	0.08
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	60,000	36,016	0.01
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	20,000	11,457	–
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	120,000	75,786	0.01
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	50,000	31,082	0.01
Paramount Global 7.875% 30/07/2030	USD	87,000	94,377	0.02
Paramount Global 6.375% 30/03/2062	USD	204,000	197,322	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	325,000	316,264	0.06
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	320,000	162,954	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	789,000	641,212	0.11
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	323,000	282,210	0.05
Telstra Group Ltd. 4.9% 08/03/2028	AUD	360,000	224,734	0.04
Univision Communications, Inc., 144A 8% 15/08/2028	USD	250,000	254,854	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	988,000	629,909	0.11
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	485,000	363,923	0.07
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	205,000	188,547	0.03
			8,115,467	**1.45**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	264,000	262,991	0.05
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	120,000	119,711	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	17,000	17,181	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	162,000	164,983	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	56,000	56,391	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	485,000	484,230	0.08
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	303,000	298,737	0.05
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	59,000	54,480	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	90,000	80,788	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,922	0.04
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	60,000	60,194	0.01
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	47,000	48,006	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	203,000	209,285	0.04
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	208,000	203,988	0.04
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	754,000	660,603	0.11
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	201,520	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	632,000	477,945	0.09
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	35,000	21,406	–
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	627,000	490,002	0.08
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	267,000	266,032	0.05
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	75,000	79,091	0.01
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	434,565	0.08
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	267,000	265,531	0.05
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	63,000	63,810	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	197,048	0.04
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	200,000	200,011	0.04
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	261,000	281,110	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	93,000	89,057	0.02
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	254,000	263,609	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	143,888	0.03
			6,396,115	**1.15**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	103,000	98,197	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	148,000	147,051	0.02
			245,248	**0.04**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	317,000	324,895	0.06
Ampol Ltd. 4% 17/04/2025	AUD	380,000	234,924	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	533,000	530,393	0.09
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	240,000	234,132	0.04
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	148,000	152,767	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	240,000	249,918	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	17,000	16,596	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	61,000	57,004	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	160,000	159,117	0.03
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	150,000	145,816	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	153,000	144,612	0.03
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	89,000	84,107	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	29,000	26,418	–
Enbridge, Inc. 8.25% 15/01/2084	USD	485,000	508,204	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	323,051	299,850	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	69,715	61,411	0.01
Energy Transfer LP 7.125% 01/10/2054	USD	405,000	412,927	0.07
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	364,000	368,970	0.07
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	158,000	158,855	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	290,000	285,620	0.05
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	607,626	505,371	0.09
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	142,000	143,743	0.03
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	234,000	235,534	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	301,000	280,197	0.05
Parkland Corp., 144A 6.625% 15/08/2032	USD	225,000	222,958	0.04
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	155,000	153,053	0.03
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	200,000	169,714	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	146,000	151,525	0.03
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	142,000	144,642	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	171,000	157,077	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	131,000	117,402	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	503,000	523,650	0.09
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	252,000	276,682	0.05
Venture Global LNG, Inc., 144A 9% Perpetual	USD	127,000	132,982	0.02
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	346,000	333,025	0.06
			8,004,091	**1.43**
Financials				
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	823,000	512,893	0.09
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	352,000	218,216	0.04
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	246,000	154,529	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	21,000	12,940	–
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	51,000	33,704	0.01
Bank of America Corp. 4.375% Perpetual	USD	280,000	270,074	0.05
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	225,000	235,177	0.04
Capital One Financial Corp. 3.95% Perpetual	USD	155,000	147,704	0.03
Charles Schwab Corp. (The) 5.375% Perpetual	USD	153,000	152,420	0.03
Citigroup, Inc. 4.15% Perpetual	USD	277,000	264,086	0.05
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	500,000	297,720	0.05
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	60,655	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	235,000	241,763	0.04
General Motors Financial Co., Inc. 5.75% Perpetual	USD	325,000	312,380	0.06
GNMA 5% 20/09/2053	USD	461,950	449,669	0.08
GNMA 5.5% 20/10/2053	USD	631,352	627,760	0.11
GNMA 6% 20/12/2053	USD	299,740	302,250	0.05
GNMA 5.5% 20/01/2054	USD	275,844	274,190	0.05
GNMA 6% 20/01/2054	USD	376,754	379,835	0.07
GNMA 5.5% 20/04/2054	USD	966,597	959,911	0.17
GNMA 6% 20/09/2054	USD	545,151	549,693	0.10
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	164,000	171,851	0.03
JPMorgan Chase & Co. 3.65% Perpetual	USD	275,000	267,576	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	755,000	467,050	0.08
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	460,000	283,569	0.05
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	937,000	588,534	0.11
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	155,000	97,034	0.02
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	159,000	99,915	0.02
Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	100,000	63,283	0.01
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	131,000	131,576	0.02
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	20,000	20,239	–
Prudential Financial, Inc. 3.7% 01/10/2050	USD	195,000	173,689	0.03
Prudential Financial, Inc. 6.5% 15/03/2054	USD	50,000	51,552	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	213,000	192,898	0.03
Stena International SA, 144A 7.25% 15/01/2031	USD	200,000	204,902	0.04
UBS AG, Reg. S 1.1% 26/02/2026	AUD	29,000	17,300	–
UMBS 4.5% 01/06/2052	USD	550,021	519,168	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/11/2053	USD	1,117,743	1,124,549	0.20
UMBS 5.5% 01/12/2053	USD	1,826,766	1,806,133	0.32
UMBS 6% 01/12/2053	USD	2,617,008	2,632,676	0.47
UMBS 5.5% 01/01/2054	USD	420,457	415,639	0.07
UMBS 5.5% 01/01/2054	USD	696,579	688,598	0.12
UMBS 5% 01/02/2054	USD	1,878,965	1,816,973	0.33
UMBS 5.5% 01/02/2054	USD	686,476	678,487	0.12
UMBS 6% 01/02/2054	USD	1,305,705	1,313,122	0.24
UMBS 6.5% 01/02/2054	USD	765,746	782,434	0.14
UMBS 5.5% 01/03/2054	USD	455,979	450,673	0.08
UMBS 5% 01/04/2054	USD	1,526,684	1,476,313	0.26
UMBS 5.5% 01/04/2054	USD	926,548	915,765	0.16
UMBS 6.5% 01/04/2054	USD	921,601	941,780	0.17
UMBS 5.5% 01/06/2054	USD	113,660	112,337	0.02
UMBS 5.5% 01/08/2054	USD	1,451,083	1,434,196	0.26
UMBS 6% 01/08/2054	USD	943,344	948,711	0.17
UMBS 5.5% 01/09/2054	USD	776,122	767,090	0.14
UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	386,620	0.07
Voya Financial, Inc. 4.7% 23/01/2048	USD	328,000	309,701	0.06
Wells Fargo & Co. 3.9% Perpetual	USD	552,000	536,430	0.10
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	251,849	0.05
Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	1,400,000	865,447	0.16
			30,463,228	**5.46**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	341,000	319,829	0.06
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	370,000	361,262	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	32,038	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	604,000	580,744	0.11
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	233,000	176,126	0.03
CVS Health Corp. 6.75% 10/12/2054	USD	186,000	182,255	0.03
CVS Health Corp. 7% 10/03/2055	USD	58,000	58,216	0.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	217,000	234,297	0.04
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	462,000	507,596	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	299,000	276,783	0.05
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	46,000	46,454	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	376,122	0.07
Select Medical Corp., 144A 6.25% 01/12/2032	USD	245,000	235,423	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	425,000	417,178	0.07
			3,804,323	**0.68**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	293,000	288,097	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	665,000	632,364	0.11
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	45,000	45,391	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	279,000	276,514	0.05
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	88,643	0.02
Bombardier, Inc., 144A 6% 15/02/2028	USD	365,000	364,901	0.07
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	470,000	298,109	0.05
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	370,000	238,219	0.04
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	231,000	240,810	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	702,000	652,620	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	40,000	21,720	–
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	231,000	216,238	0.04
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	110,248	0.02
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	90,000	48,711	0.01
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	70,000	45,954	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	410,000	259,318	0.05
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	263,000	264,230	0.05
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	156,000	159,722	0.03
TransDigm, Inc., 144A 6% 15/01/2033	USD	275,000	269,019	0.05
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,012	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	150,000	142,622	0.03
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	99,000	101,970	0.02
			4,778,432	**0.86**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	35,000	34,349	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	515,000	506,498	0.10
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	119,000	120,969	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	132,000	131,332	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	71,747	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	5,000	4,821	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	134,000	117,286	0.02
Viasat, Inc., 144A 7.5% 30/05/2031	USD	409,000	284,476	0.05
			1,271,478	**0.23**
Materials				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	322,000	318,927	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,876	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	241,000	242,422	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	108,000	98,965	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	405,000	399,707	0.07
LABL, Inc., 144A 10.5% 15/07/2027	USD	314,000	304,249	0.05
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	136,000	143,420	0.03
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	200,000	211,977	0.04
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	0.04
Pactiv LLC 8.375% 15/04/2027	USD	369,000	385,605	0.07
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	262,000	245,262	0.04
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	147,000	162,350	0.03
			2,725,607	**0.49**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	100,000	52,684	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	160,000	87,062	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	495,000	472,448	0.08
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	50,000	30,675	0.01
Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	10,000	6,270	–
Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	500,000	306,893	0.05
			956,032	**0.17**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	288,000	296,246	0.05
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	71,612	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	111,061	0.02
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	330,000	327,633	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	319,000	277,442	0.05
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	474,284	0.09
ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	350,000	219,081	0.04
ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	70,000	44,375	0.01
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	275,000	281,128	0.05
NRG Energy, Inc., 144A 7% 15/03/2033	USD	118,000	127,006	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	333,000	312,762	0.06
Sempra 6.875% 01/10/2054	USD	391,000	396,337	0.07
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	162,000	172,763	0.03
			3,111,730	**0.56**
Total Bonds			**69,871,751**	**12.52**
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	1,953,511	0.35
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,047,000	1,440,934	0.26
Sea Ltd. 2.375% 01/12/2025	USD	3,508,000	4,488,047	0.80
			7,882,492	**1.41**
Consumer Discretionary				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	4,161,000	4,412,324	0.79
Li Auto, Inc. 0.25% 01/05/2028	USD	2,000,000	2,307,500	0.41
NCL Corp. Ltd. 5.375% 01/08/2025	USD	3,092,000	4,427,281	0.80
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	1,774,176	0.32
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	3,331,000	4,082,557	0.73
			17,003,838	**3.05**
Energy				
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,958,875	0.71
			3,958,875	**0.71**
Financials				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	3,096,000	3,018,600	0.54
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	3,262,801	0.59
			6,281,401	**1.13**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,250,000	1,333,594	0.24
Cytokinetics, Inc. 3.5% 01/07/2027	USD	1,500,000	1,788,750	0.32
Exact Sciences Corp., 144A 2% 01/03/2030	USD	1,850,000	1,906,656	0.34
Insmed, Inc. 0.75% 01/06/2028	USD	1,250,000	2,705,469	0.48
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	3,025,000	3,325,609	0.60
			11,060,078	**1.98**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	560,000,000	4,267,091	0.76
Fluence Energy, Inc., 144A 2.25% 15/06/2030	USD	4,000,000	4,220,000	0.76
Fluor Corp. 1.125% 15/08/2029	USD	3,888,000	4,906,169	0.88
Parsons Corp., 144A 2.625% 01/03/2029	USD	1,400,000	1,650,250	0.30
Uber Technologies, Inc. 0.875% 01/12/2028	USD	1,785,000	1,973,541	0.35
			17,017,051	**3.05**
Information Technology				
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	3,680,000	3,659,300	0.66
Datadog, Inc., 144A 0% 01/12/2029	USD	2,914,000	2,828,401	0.51
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	270,000,000	1,839,834	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,016,000	2,139,480	0.38
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	4,387,000	4,268,551	0.76
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	1,100,000	1,751,750	0.31
Nutanix, Inc. 0.25% 01/10/2027	USD	3,610,000	4,392,919	0.79
ON Semiconductor Corp. 0.5% 01/03/2029	USD	3,800,000	3,599,550	0.65
Snowflake, Inc., 144A 0% 01/10/2029	USD	3,330,000	3,985,594	0.71
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,700,000	2,710,125	0.49
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,422,000	1,728,619	0.31
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	5,351,974	0.95
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,184,000	2,520,882	0.45
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	2,600,000	3,032,900	0.54
Zscaler, Inc. 0.125% 01/07/2025	USD	1,941,000	2,445,660	0.44
			46,255,539	**8.28**
Materials				
MP Materials Corp., 144A 3% 01/03/2030	USD	3,665,000	3,839,088	0.69
			3,839,088	**0.69**
Real Estate				
Zillow Group, Inc. 2.75% 15/05/2025	USD	3,342,000	3,907,526	0.70
			3,907,526	**0.70**
Total Convertible Bonds			**117,205,888**	**21.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**187,077,639**	**33.52**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,428	18,764,715	3.36
Schroder ISF China A - Class I Accumulation USD	USD	27,541	3,663,107	0.66
Schroder ISF Securitised Credit - Class I Distribution USD	USD	217,871	21,930,912	3.93
			44,358,734	**7.95**
Total Collective Investment Schemes - UCITS			**44,358,734**	**7.95**
Total Authorised UCITS or other collective investment undertakings			**44,358,734**	**7.95**
Total Investments			**548,010,955**	**98.20**
Cash			**23,154,742**	**4.15**
Other assets/(liabilities)			**(13,114,521)**	**(2.35)**
Total Net Assets			**558,051,176**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	80,000	AUD	125,973	23/01/2025	Citibank	1,888	–
USD	7,844,686	AUD	12,024,521	23/01/2025	Deutsche Bank	388,675	0.07
USD	83,000	AUD	127,355	23/01/2025	Standard Chartered	4,031	–
USD	34,414,020	CNH	248,718,000	23/01/2025	BNP Paribas	512,687	0.09
USD	19,902,965	EUR	19,117,000	23/01/2025	BNP Paribas	19,361	–
USD	102,860,942	EUR	97,088,396	23/01/2025	J.P. Morgan	1,879,242	0.34
USD	17,069,082	JPY	2,664,800,000	23/01/2025	Barclays	57,068	0.01
USD	18,499,190	JPY	2,857,100,000	23/01/2025	BNP Paribas	259,538	0.04
USD	5,114,969	SGD	6,833,000	23/01/2025	Canadian Imperial Bank of Commerce	99,059	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,221,549**	**0.57**
Share Class Hedging							
USD	649	CNH	4,743	27/01/2025	HSBC	3	–
EUR	149	USD	155	31/01/2025	HSBC	–	–
USD	870,434	AUD	1,393,900	31/01/2025	HSBC	6,113	–
USD	23,106	EUR	22,185	31/01/2025	HSBC	24	–
USD	608	SGD	827	31/01/2025	HSBC	1	–
USD	1,612,640	ZAR	29,753,520	31/01/2025	HSBC	41,411	0.01
ZAR	13	USD	1	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**47,552**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,269,101**	**0.58**
CLP	10,189,961,000	USD	10,439,036	22/01/2025	UBS	(199,399)	(0.04)
AUD	185,119	USD	120,000	23/01/2025	Canadian Imperial Bank of Commerce	(5,213)	–
JPY	857,811,000	USD	5,748,104	23/01/2025	Citibank	(271,861)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(476,473)**	**(0.09)**
Share Class Hedging							
CNH	192,163	USD	26,314	27/01/2025	HSBC	(120)	–
AUD	34,185,790	USD	21,335,919	31/01/2025	HSBC	(138,219)	(0.02)
EUR	3,732,629	USD	3,892,023	31/01/2025	HSBC	(8,437)	–
GBP	10,144,124	USD	12,835,614	31/01/2025	HSBC	(130,180)	(0.02)
SGD	36,394	USD	26,826	31/01/2025	HSBC	(101)	–
USD	92,384	EUR	89,026	31/01/2025	HSBC	(243)	–
USD	265,654	GBP	212,453	31/01/2025	HSBC	(442)	–
ZAR	426,646,203	USD	23,303,318	31/01/2025	HSBC	(772,914)	(0.14)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,050,656)**	**(0.18)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,527,129)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,741,972**	**0.31**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Growth and Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SPI 200 Index	20/03/2025	(57)	AUD	(7,199,339)	119,282	0.02
TOPIX Index	13/03/2025	61	JPY	10,824,805	146,454	0.03
US 10 Year Ultra Bond	20/03/2025	(3)	USD	(334,875)	4,172	–
US Long Bond(Cbt) Bond	20/03/2025	(10)	USD	(1,142,188)	28,219	0.01
US Ultra Bond	20/03/2025	(24)	USD	(2,869,500)	86,250	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**384,377**	**0.08**
Euro-Bund	06/03/2025	117	EUR	16,225,270	(431,652)	(0.08)
EURO STOXX 50 Index	21/03/2025	111	EUR	5,630,563	(117,664)	(0.02)
NYSE FANG+ Index	21/03/2025	330	USD	22,264,771	(672,541)	(0.13)
S&P 500 Emini Index	21/03/2025	18	USD	5,375,700	(149,454)	(0.03)
US 5 Year Note	31/03/2025	17	USD	1,809,039	(7,703)	–
US 10 Year Note	20/03/2025	70	USD	7,631,094	(69,656)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,448,670)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,064,293)**	**(0.19)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
13,900,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,079,721)	(0.19)
32,159,790	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(728,170)	(0.13)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,807,891)**	**(0.32)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,807,891)**	**(0.32)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	166,543	0.20
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	60,000	54,231	0.07
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	100,648	0.12
Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	101,083	0.12
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	218,850	0.26
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	62,772	0.08
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	68,835	0.08
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	249,426	0.31
			1,022,388	**1.24**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd 3.25% 01/03/2032	USD	155,000	134,148	0.16
Aptiv Swiss Holdings Ltd. 4.35% 15/03/2029	USD	130,000	126,563	0.15
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	138,000	139,916	0.17
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	200,000	195,312	0.25
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	60,000	51,718	0.06
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	74,952	0.09
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	102,774	0.12
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	123,676	0.15
			949,059	**1.15**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	101,000	94,363	0.11
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	259,786	0.30
Diageo Investment Corp. 4.25% 11/05/2042	USD	102,000	87,941	0.11
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	180,000	187,444	0.23
Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	52,388	0.06
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	138,383	0.17
Kroger Co. (The) 5.4% 15/01/2049	USD	86,000	81,885	0.10
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	97,651	0.12
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	157,034	0.19
Target Corp. 3.375% 15/04/2029	USD	120,000	114,043	0.14
Target Corp. 2.95% 15/01/2052	USD	101,000	64,770	0.08
			1,335,688	**1.61**
Energy				
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	199,000	196,659	0.23
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	80,000	79,076	0.10
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	72,629	0.09
BP Capital Markets plc 6.125% Perpetual	USD	40,000	39,419	0.05
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	100,000	106,551	0.13
Equinor ASA 3.7% 06/04/2050	USD	180,000	134,491	0.15
Shell Finance US, Inc. 3.75% 12/09/2046	USD	75,000	56,672	0.07
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	96,328	0.12
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	68,000	48,341	0.06
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	80,000	52,861	0.06
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	79,978	0.10
			963,005	**1.16**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	100,000	87,223	0.11
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	100,000	111,488	0.13
American Express Co. 3.125% 20/05/2026	USD	199,000	195,062	0.24
American International Group, Inc. 5.125% 27/03/2033	USD	80,000	79,415	0.10
AXA SA, Reg. S 4.25% 10/03/2043	EUR	100,000	105,743	0.13
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	149,308	0.18
Banco Santander SA 2.958% 25/03/2031	USD	200,000	174,794	0.21
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	109,955	0.13
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	100,000	108,925	0.13
Barclays plc 2.645% 24/06/2031	USD	200,000	174,156	0.21
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	307,800	415,049	0.50
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	318,400	413,577	0.50
BUPA Finance plc, Reg. S 1.75% 14/06/2027	GBP	100,000	116,421	0.14
Chubb INA Holdings LLC 2.5% 15/03/2038	EUR	100,000	93,614	0.11
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	154,005	0.19
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	138,009	0.17
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	161,474	0.20
Fiserv, Inc. 5.45% 15/03/2034	USD	110,000	110,485	0.13
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	49,372	0.06
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	180,000	164,446	0.20
HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	303,125	0.37
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	207,365	0.25
John Deere Capital Corp. 4.75% 08/06/2026	USD	100,000	100,492	0.12
John Deere Capital Corp. 4.35% 15/09/2032	USD	190,000	183,056	0.22
Lloyds Banking Group plc 7.953% 15/11/2033	USD	200,000	224,037	0.27
Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	100,000	125,123	0.15
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	110,000	109,859	0.13
Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	127,224	0.15
Mastercard, Inc. 3.85% 26/03/2050	USD	75,000	58,783	0.07
MetLife, Inc. 4.55% 23/03/2030	USD	58,000	57,385	0.07
Morgan Stanley 3.95% 23/04/2027	USD	50,000	49,036	0.06
Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	343,534	0.42
NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	280,000	290,417	0.35
OneMain Finance Corp. 3.875% 15/09/2028	USD	58,000	53,476	0.06
OneMain Finance Corp. 5.375% 15/11/2029	USD	66,000	63,670	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	28,000	24,868	0.03
OneMain Finance Corp. 7.5% 15/05/2031	USD	18,000	18,461	0.02
Prudential Financial, Inc. 3.935% 07/12/2049	USD	70,000	53,334	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	105,000	95,604	0.12
Royal Bank of Canada 5% 01/02/2033	USD	130,000	128,206	0.15
Shell International Finance BV 3.875% 13/11/2028	USD	257,000	250,002	0.30
Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	100,000	100,913	0.12
Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	94,165	0.11
Standard Chartered plc, 144A 6.097% 11/01/2035	USD	200,000	204,545	0.25
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	239,523	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	122,011	0.15
US Treasury 0.25% 30/09/2025	USD	3,500,000	3,398,630	4.11
US Treasury 2.875% 15/05/2032	USD	3,000,000	2,702,168	3.27
US Treasury 3.5% 15/02/2033	USD	3,000,000	2,799,257	3.38
US Treasury 3.375% 15/05/2033	USD	3,000,000	2,765,625	3.34
US Treasury 4% 15/02/2034	USD	1,500,000	1,440,938	1.74
US Treasury 3.875% 15/08/2034	USD	3,000,000	2,846,718	3.44
US Treasury 4.25% 15/11/2034	USD	2,000,000	1,954,531	2.36
			24,648,602	**29.78**
Health Care				
Abbott Laboratories 4.75% 30/11/2036	USD	130,000	126,189	0.15
AbbVie, Inc. 2.95% 21/11/2026	USD	54,000	52,488	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	94,061	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	90,000	73,744	0.09
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	113,442	0.14
Bristol-Myers Squibb Co. 5.9% 15/11/2033	USD	50,000	52,659	0.06
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	181,475	0.22
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	60,077	0.07
CVS Health Corp. 4.78% 25/03/2038	USD	150,000	130,552	0.16
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	100,000	89,736	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	78,712	0.10
GlaxoSmith-Kline Capital plc 3.375% 01/06/2029	USD	84,000	79,540	0.10
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	101,640	0.12
Pfizer, Inc. 4% 15/03/2049	USD	115,000	91,022	0.11
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	87,385	0.11
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	141,883	0.17
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	90,869	0.11
			1,645,474	**1.99**
Industrials				
Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	250,209	0.30
Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026	EUR	300,000	306,209	0.37
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	112,724	0.14
FedEx Corp. 3.25% 15/05/2041	USD	70,000	51,396	0.06
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	132,396	0.16
Parker-Hannifin Corp. 4% 14/06/2049	USD	70,000	55,130	0.07
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	102,035	0.12
United Parcel Service, Inc. 2.5% 01/09/2029	USD	190,000	173,107	0.21
Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	60,795	0.07
Waste Management, Inc. 4.1% 01/03/2045	USD	176,000	145,363	0.18
			1,389,364	**1.68**
Information Technology				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	213,754	0.27
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	95,514	0.12
Oracle Corp. 2.5% 01/04/2025	USD	70,000	69,606	0.08
Oracle Corp. 2.875% 25/03/2031	USD	70,000	61,720	0.07
Oracle Corp. 4.9% 06/02/2033	USD	60,000	58,633	0.07
Oracle Corp. 4.7% 27/09/2034	USD	80,000	76,213	0.09
Seagate HDD Cayman 9.625% 01/12/2032	USD	15,634	17,641	0.02
			593,081	**0.72**
Materials				
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	137,466	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dow Chemical Co. (The) 5.15% 15/02/2034	USD	80,000	78,511	0.09
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	123,447	0.15
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	197,898	0.24
			537,322	**0.65**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	49,399	0.06
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	90,904	0.11
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	60,000	53,971	0.07
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	115,582	0.14
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	157,839	0.19
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	60,000	54,676	0.07
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	100,000	84,582	0.10
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	248,000	234,854	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	101,695	0.12
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	370,000	265,483	0.32
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	146,000	133,154	0.16
			1,342,139	**1.62**
Utilities				
American Water Capital Corp. 2.8% 01/05/2030	USD	100,000	89,926	0.11
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	79,000	68,038	0.08
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	66,768	0.08
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	80,000	79,504	0.10
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	100,000	105,285	0.13
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	106,107	0.13
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	97,965	0.12
Engie SA, Reg. S 1% 26/10/2036	EUR	300,000	233,543	0.27
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	136,491	0.16
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	105,367	0.13
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	201,830	0.24
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	229,106	0.28
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	97,631	0.12
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	89,186	0.11
			1,706,747	**2.06**
Total Bonds			**36,132,869**	**43.66**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	3,122	598,926	0.72
Electronic Arts, Inc.	USD	210	30,826	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	593	55,837	0.07
Meta Platforms, Inc. 'A'	USD	495	293,650	0.35
Netflix, Inc.	USD	208	187,828	0.23
Spotify Technology SA	USD	202	91,534	0.11
Tencent Holdings Ltd.	HKD	1,200	64,361	0.08
T-Mobile US, Inc.	USD	226	49,952	0.06
			1,372,914	**1.66**
Consumer Discretionary				
adidas AG	EUR	124	30,812	0.04
Amazon.com, Inc.	USD	1,822	406,131	0.48
Bayerische Motoren Werke AG	EUR	590	48,332	0.06
Booking Holdings, Inc.	USD	29	145,107	0.18
Bridgestone Corp.	JPY	1,200	40,523	0.05
BYD Co. Ltd. 'H'	HKD	2,500	85,762	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cie Financiere Richemont SA	CHF	279	42,672	0.05
Ferrari NV	EUR	70	30,160	0.04
Flutter Entertainment plc	USD	166	42,954	0.05
Industria de Diseno Textil SA	EUR	1,264	65,208	0.08
Kia Corp.	KRW	933	63,248	0.08
Lowe's Cos., Inc.	USD	124	30,750	0.04
MercadoLibre, Inc.	USD	42	72,532	0.09
Next plc	GBP	233	27,725	0.03
NVR, Inc.	USD	4	32,778	0.04
O'Reilly Automotive, Inc.	USD	60	70,901	0.09
Sony Group Corp.	JPY	3,000	63,555	0.08
Tesla, Inc.	USD	352	149,183	0.17
TJX Cos., Inc. (The)	USD	536	65,033	0.08
			1,513,366	**1.83**
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	3	33,400	0.04
Coca-Cola Co. (The)	USD	1,008	62,566	0.08
Colgate-Palmolive Co.	USD	661	60,059	0.07
Costco Wholesale Corp.	USD	35	32,389	0.04
Diageo plc	GBP	1,254	39,864	0.05
Haleon plc	GBP	8,074	38,174	0.05
Nestle SA	CHF	557	45,892	0.06
Procter & Gamble Co. (The)	USD	685	114,400	0.14
Tesco plc	GBP	14,715	67,896	0.08
Unilever plc	GBP	2,209	125,863	0.14
Walmart, Inc.	USD	1,162	105,380	0.13
			725,883	**0.88**
Energy				
ConocoPhillips	USD	730	71,030	0.09
Coterra Energy, Inc.	USD	3,009	76,685	0.09
Devon Energy Corp.	USD	1,083	34,659	0.04
Equinor ASA	NOK	1,801	42,260	0.05
Reliance Industries Ltd., GDR	USD	565	32,092	0.04
Shell plc	EUR	3,470	108,600	0.13
			365,326	**0.44**
Financials				
Aflac, Inc.	USD	310	31,970	0.04
American Express Co.	USD	403	120,117	0.15
Bank Central Asia Tbk. PT	IDR	112,200	67,257	0.08
BlackRock, Inc.	USD	102	104,997	0.13
Chubb Ltd.	USD	291	80,227	0.10
DBS Group Holdings Ltd.	SGD	5,160	165,957	0.20
DNB Bank ASA	NOK	1,412	28,398	0.03
Erste Group Bank AG	EUR	727	45,189	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,947	12,562	0.02
HDFC Bank Ltd., ADR	USD	593	38,069	0.05
HSBC Holdings plc	HKD	8,800	86,170	0.10
ICICI Bank Ltd., ADR	USD	1,655	49,710	0.06
Intesa Sanpaolo SpA	EUR	31,978	128,927	0.16
JPMorgan Chase & Co.	USD	1,280	307,018	0.38
JPMorgan Chase & Co. Preference 4.55%	USD	5,794	116,836	0.14
Lloyds Banking Group plc	GBP	90,049	61,799	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	9,900	115,896	0.14
Moody's Corp.	USD	130	61,705	0.07
Morgan Stanley	USD	864	108,568	0.13
MSCI, Inc. 'A'	USD	45	27,040	0.03
NU Holdings Ltd. 'A'	USD	2,373	25,382	0.03
PNC Financial Services Group, Inc. (The)	USD	517	99,733	0.12
Standard Chartered plc	GBP	5,192	64,304	0.08
Visa, Inc. 'A'	USD	667	210,115	0.25
Westpac Banking Corp.	AUD	2,202	44,194	0.05
			2,202,140	**2.66**
Health Care				
AbbVie, Inc.	USD	159	28,014	0.03
Boston Scientific Corp.	USD	882	79,308	0.10
Bristol-Myers Squibb Co.	USD	1,759	98,936	0.12
Danaher Corp.	USD	157	36,121	0.04
Elevance Health, Inc.	USD	70	25,833	0.03
Eli Lilly & Co.	USD	163	126,225	0.15
GSK plc	GBP	3,353	56,562	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA Healthcare, Inc.	USD	84	25,097	0.03
Intuitive Surgical, Inc.	USD	67	35,392	0.04
Merck & Co., Inc.	USD	295	29,131	0.04
Novartis AG	CHF	643	62,656	0.08
Novo Nordisk A/S 'B'	DKK	1,004	86,217	0.10
Olympus Corp.	JPY	1,000	14,986	0.02
Roche Holding AG	CHF	315	88,702	0.11
Stryker Corp.	USD	163	59,163	0.07
Thermo Fisher Scientific, Inc.	USD	143	74,338	0.09
UnitedHealth Group, Inc.	USD	196	99,529	0.12
			1,026,210	**1.24**
Industrials				
Airbus SE	EUR	246	39,570	0.05
Bunzl plc	GBP	672	27,748	0.03
Canadian Pacific Kansas City Ltd.	CAD	502	35,959	0.04
Carrier Global Corp.	USD	851	58,261	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,500	90,854	0.11
Deere & Co.	USD	95	40,411	0.05
Emerson Electric Co.	USD	393	49,056	0.06
GE Vernova, Inc.	USD	224	74,338	0.09
General Electric Co.	USD	308	51,691	0.06
Hitachi Ltd.	JPY	2,700	66,318	0.08
Howmet Aerospace, Inc.	USD	734	81,131	0.10
Illinois Tool Works, Inc.	USD	120	30,631	0.04
Mitsubishi Heavy Industries Ltd.	JPY	2,100	29,326	0.04
Parker-Hannifin Corp.	USD	171	109,166	0.13
Recruit Holdings Co. Ltd.	JPY	900	62,752	0.08
RELX plc	GBP	1,864	84,745	0.10
RTX Corp.	USD	263	30,274	0.04
Schneider Electric SE	EUR	815	204,041	0.24
Siemens AG	EUR	201	39,644	0.05
SMC Corp.	JPY	200	78,070	0.09
Techtronic Industries Co. Ltd.	HKD	3,500	46,349	0.06
Uber Technologies, Inc.	USD	394	24,064	0.03
Verisk Analytics, Inc. 'A'	USD	194	53,563	0.06
Volvo AB 'B'	SEK	1,227	30,087	0.04
			1,438,049	**1.74**
Information Technology				
Adobe, Inc.	USD	143	63,922	0.08
Advanced Micro Devices, Inc.	USD	296	36,443	0.04
Amphenol Corp. 'A'	USD	446	31,105	0.04
Apple, Inc.	USD	1,868	471,699	0.57
Arista Networks, Inc.	USD	865	96,897	0.12
ARM Holdings plc, ADR	USD	347	43,954	0.05
ASML Holding NV	EUR	148	104,390	0.13
Broadcom, Inc.	USD	768	181,264	0.22
Cadence Design Systems, Inc.	USD	246	74,563	0.09
Fair Isaac Corp.	USD	21	42,450	0.05
First Solar, Inc.	USD	223	39,805	0.05
Fortinet, Inc.	USD	442	42,327	0.05
FUJIFILM Holdings Corp.	JPY	1,600	33,361	0.04
Gartner, Inc.	USD	119	57,919	0.07
Intuit, Inc.	USD	98	61,983	0.07
Keyence Corp.	JPY	200	81,458	0.10
Microsoft Corp.	USD	1,383	589,495	0.71
Motorola Solutions, Inc.	USD	127	58,984	0.07
NVIDIA Corp.	USD	3,897	539,536	0.65
Oracle Corp.	USD	478	80,160	0.10
Salesforce, Inc.	USD	224	75,513	0.09
SAP SE	EUR	651	162,032	0.20
ServiceNow, Inc.	USD	54	57,880	0.07
Shopify, Inc. 'A'	USD	406	43,552	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	362,133	0.44
Texas Instruments, Inc.	USD	436	81,865	0.10
Trimble, Inc.	USD	357	25,208	0.03
Zebra Technologies Corp. 'A'	USD	99	38,101	0.05
			3,577,999	**4.33**
Materials				
Ball Corp.	USD	642	35,385	0.04
BHP Group Ltd.	AUD	1,326	32,474	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DuPont de Nemours, Inc.	USD	377	28,686	0.03
Ecolab, Inc.	USD	155	36,422	0.04
Linde plc	USD	9	3,765	–
Linde plc	EUR	97	40,912	0.05
Sherwin-Williams Co. (The)	USD	136	46,186	0.06
Sika AG	CHF	121	28,968	0.04
Vulcan Materials Co.	USD	92	23,817	0.03
			276,615	**0.33**
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	1,265	29,557	0.04
Equinix, Inc., REIT	USD	39	36,594	0.04
			66,151	**0.08**
Utilities				
Iberdrola SA	EUR	6,051	83,637	0.10
NextEra Energy, Inc.	USD	1,484	106,808	0.13
			190,445	**0.23**
Total Equities			**12,755,098**	**15.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,887,967**	**59.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 2.55% 01/12/2033	USD	243,000	196,640	0.23
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	81,713	0.10
Cable One, Inc., 144A 4% 15/11/2030	USD	139,000	116,286	0.14
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,000	12,769	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	40,000	38,277	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	227,000	203,708	0.24
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	69,758	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	111,000	114,334	0.14
Comcast Corp. 4.15% 15/10/2028	USD	95,000	92,786	0.11
Comcast Corp. 4% 01/03/2048	USD	235,000	179,733	0.22
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	189,995	0.23
DISH DBS Corp. 7.75% 01/07/2026	USD	54,000	45,484	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	119,000	116,481	0.14
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	353,514	272,207	0.32
Paramount Global 7.875% 30/07/2030	USD	33,000	35,798	0.04
Paramount Global 6.375% 30/03/2062	USD	57,000	55,134	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	83,000	80,769	0.10
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	125,000	63,654	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	223,000	181,230	0.22
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	81,000	70,771	0.09
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	6,000	5,029	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	75,000	76,456	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	175,329	0.21
Walt Disney Co. (The) 4.75% 15/11/2046	USD	98,000	87,563	0.11
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	96,426	0.12
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	140,000	105,050	0.13
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	53,000	48,746	0.06
			2,812,126	**3.40**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	130,000	129,503	0.16
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	79,000	78,810	0.10
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	20,000	20,368	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	21,000	21,147	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	75,000	74,881	0.09
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	90,000	88,734	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	22,000	21,297	0.03
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	70,000	72,167	0.09
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	61,000	59,823	0.07
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	241,000	211,146	0.27
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	75,000	72,017	0.09
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	201,520	0.24
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	150,000	149,002	0.18
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	114,000	86,212	0.10
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	72,000	44,036	0.05
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	203,000	158,645	0.19
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	35,000	36,909	0.04
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	35,000	36,780	0.04
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	50,000	49,725	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	19,000	19,244	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	70,000	75,394	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	38,000	36,389	0.04
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	39,000	40,475	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	200,000	191,851	0.23
			1,976,075	**2.39**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	122,000	116,311	0.14
Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	161,289	0.19
Nestle Holdings, Inc., 144A 3.9% 24/09/2038	USD	150,000	130,085	0.16
PepsiCo, Inc. 2.75% 19/03/2030	USD	221,000	201,222	0.24
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	55,000	54,647	0.07
			663,554	**0.80**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	74,000	75,843	0.09
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	142,000	141,305	0.17
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	16,000	16,333	0.02
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	12,000	11,707	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	41,000	42,321	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	69,000	71,851	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,000	9,762	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	20,000	18,690	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	41,000	40,774	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	39,000	37,912	0.05
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	61,000	57,656	0.07
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	35,000	33,076	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	16,000	14,576	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	141,000	147,745	0.18
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	80,000	74,255	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	43,572	38,382	0.05
Energy Transfer LP 7.125% 01/10/2054	USD	110,000	112,153	0.14
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	198,769	0.23
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	72,000	72,983	0.09
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	57,000	57,308	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,943	0.08
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	184,129	153,142	0.19
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	44,000	44,540	0.05
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	64,000	64,420	0.08
Parkland Corp., 144A 4.5% 01/10/2029	USD	99,000	92,158	0.11
Parkland Corp., 144A 6.625% 15/08/2032	USD	55,000	54,501	0.07
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	46,000	45,422	0.05
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	38,000	39,438	0.05
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	84,000	85,563	0.10
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	39,000	35,825	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	19,000	17,028	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	96,000	99,941	0.12
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	105,000	115,284	0.14
Venture Global LNG, Inc., 144A 9% Perpetual	USD	37,000	38,743	0.05
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	75,000	72,188	0.09
			2,300,537	**2.78**
Financials				
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	180,524	0.22
Bank of America Corp. 3.194% 23/07/2030	USD	225,000	207,642	0.25
Bank of America Corp. 5.518% 25/10/2035	USD	90,000	88,311	0.11
Bank of America Corp. 4.083% 20/03/2051	USD	90,000	71,008	0.09
Bank of America Corp. 4.375% Perpetual	USD	80,000	77,164	0.09
Bank of Montreal 5.717% 25/09/2028	USD	130,000	133,449	0.16
Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	60,000	61,625	0.07
Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	89,940	0.11
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	291,264	0.35
BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	298,553	0.36
Capital One Financial Corp. 3.95% Perpetual	USD	40,000	38,117	0.05
Charles Schwab Corp. (The) 4% Perpetual	USD	50,000	43,304	0.05
Charles Schwab Corp. (The) 5.375% Perpetual	USD	79,000	78,700	0.10
Citigroup, Inc. 3.98% 20/03/2030	USD	140,000	133,918	0.16
Citigroup, Inc. 4.15% Perpetual	USD	118,000	112,499	0.14
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	38,000	39,094	0.05
General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	260,000	265,618	0.32
General Motors Financial Co., Inc. 5.75% Perpetual	USD	85,000	81,699	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	190,000	168,309	0.20
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	103,000	75,534	0.09
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	43,000	45,059	0.05
JPMorgan Chase & Co. 2.956% 13/05/2031	USD	150,000	134,263	0.16
JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	61,348	0.07
JPMorgan Chase & Co. 3.882% 24/07/2038	USD	60,000	51,464	0.06
JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	73,769	0.09
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	95,000	93,215	0.11
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	65,991	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	176,000	108,875	0.13
Moody's Corp. 4.25% 01/02/2029	USD	210,000	206,173	0.25
Morgan Stanley 2.484% 16/09/2036	USD	75,000	61,191	0.07
Morgan Stanley 4.457% 22/04/2039	USD	140,000	126,161	0.15
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	110,000	112,019	0.14
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	35,000	35,154	0.04
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	7,000	7,084	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	68,000	60,569	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	73,000	66,111	0.08
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	11,000	11,197	0.01
Siemens Finan-cieringsmaatsch-appij NV, 144A 4.2% 16/03/2047	USD	250,000	207,817	0.25
UBS Group AG, 144A 4.751% 12/05/2028	USD	200,000	198,894	0.24
US Treasury Bill 0% 09/01/2025	USD	966,000	965,215	1.18
US Treasury Bill 0% 06/02/2025	USD	3,070,000	3,057,364	3.71
Voya Financial, Inc. 4.7% 23/01/2048	USD	84,000	79,314	0.10
Wells Fargo & Co. 4.478% 04/04/2031	USD	225,000	218,205	0.26
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	96,897	0.12
Wells Fargo & Co. 3.9% Perpetual	USD	125,000	121,474	0.15
			8,801,095	**10.65**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	58,151	0.07
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	127,293	0.15
Amgen, Inc. 4.563% 15/06/2048	USD	110,000	92,249	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	55,000	53,701	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	63,000	50,460	0.06
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	155,349	0.19
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	90,000	73,267	0.09
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	65,000	59,657	0.07
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,744	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	218,000	209,606	0.25
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	36,000	27,213	0.03
CVS Health Corp. 6.75% 10/12/2054	USD	65,000	63,691	0.08
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	210,000	203,018	0.25
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	35,000	37,790	0.05
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	163,000	179,087	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	115,000	106,788	0.13
			1,508,064	**1.82**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	69,000	67,845	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	190,186	0.24
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	17,000	17,148	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	106,923	105,970	0.13
Bombardier, Inc., 144A 6% 15/02/2028	USD	110,000	109,970	0.13
CSX Corp. 4.25% 15/03/2029	USD	121,000	118,646	0.14
Honeywell International, Inc. 5% 01/03/2035	USD	60,000	59,106	0.07
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	73,000	76,100	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	177,000	164,549	0.20
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	138,000	134,134	0.16
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	80,000	74,888	0.09
TransDigm, Inc., 144A 6% 15/01/2033	USD	78,000	76,303	0.09
Union Pacific Corp. 2.891% 06/04/2036	USD	321,000	260,194	0.32
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	38,000	36,131	0.04
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	38,000	39,140	0.05
			1,530,310	**1.85**
Information Technology				
Apple, Inc. 2.2% 11/09/2029	USD	60,000	54,133	0.07
Apple, Inc. 4.65% 23/02/2046	USD	60,000	55,219	0.07
Apple, Inc. 2.65% 11/05/2050	USD	125,000	78,429	0.09
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	150,000	147,524	0.18
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	63,000	64,042	0.08
CommScope, Inc., 144A 6% 01/03/2026	USD	31,000	30,843	0.04
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	176,523	0.21
Microsoft Corp. 2.921% 17/03/2052	USD	110,000	73,504	0.09
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	26,000	24,872	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	9,643	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	30,000	26,258	0.03
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	202,294	0.24
Viasat, Inc., 144A 7.5% 30/05/2031	USD	124,000	86,247	0.10
			1,029,531	**1.24**
Materials				
Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	150,206	0.18
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	70,000	59,283	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	118,000	116,874	0.14
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	75,000	75,443	0.09
Ingevity Corp., 144A 3.875% 01/11/2028	USD	31,000	28,407	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	143,000	141,131	0.17
LABL, Inc., 144A 10.5% 15/07/2027	USD	89,000	86,236	0.10
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	33,000	34,801	0.04
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,846	0.26
Pactiv LLC 8.375% 15/04/2027	USD	55,000	57,475	0.07
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	47,000	43,997	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	79,000	87,250	0.11
			1,084,949	**1.31**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	156,000	148,893	0.18
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	72,000	64,815	0.08
			213,708	**0.26**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	62,000	63,775	0.08
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	64,506	0.08
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	68,000	59,141	0.07
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	198,683	0.23
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	195,496	0.24
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	70,000	71,560	0.09
NRG Energy, Inc., 144A 7% 15/03/2033	USD	48,000	51,664	0.06
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	79,000	74,199	0.09
Sempra 6.875% 01/10/2054	USD	106,000	107,447	0.13
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	32,000	34,126	0.04
			920,597	**1.11**
Total Bonds			**22,840,546**	**27.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,840,546**	**27.61**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,447	3,221,181	3.89
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	8,111	840,891	1.02
Schroder ISF Global Disruption - Class I Accumulation USD	USD	4,676	1,223,181	1.48
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	4,854	2,002,638	2.42
			7,287,891	**8.81**
Total Collective Investment Schemes - UCITS			**7,287,891**	**8.81**
Exchange Traded Funds				
Investment Funds				
VanEck Gold Miners Fund	USD	21,346	809,013	0.98
			809,013	**0.98**
Total Exchange Traded Funds			**809,013**	**0.98**
Total Authorised UCITS or other collective investment undertakings			**8,096,904**	**9.79**
Total Investments			**79,825,417**	**96.48**
Cash			**1,962,157**	**2.37**
Other assets/(liabilities)			**952,276**	**1.15**
Total Net Assets			**82,739,850**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	99,698	EUR	94,665	06/01/2025	Canadian Imperial Bank of Commerce	1,305	–
USD	6,774,377	EUR	6,404,374	06/01/2025	HSBC	117,822	0.14
USD	1,161,212	GBP	914,295	06/01/2025	UBS	15,814	0.02
COP	11,649,087,000	USD	2,576,348	22/01/2025	Barclays	61,040	0.08
COP	139,417,000	USD	31,527	22/01/2025	State Street	38	–
PHP	820,000	USD	13,960	22/01/2025	Citibank	129	–
PHP	699,000	USD	11,966	22/01/2025	Standard Chartered	44	–
USD	91,127	CLP	88,518,000	22/01/2025	Barclays	2,177	–
USD	205,274	CLP	201,254,000	22/01/2025	Goldman Sachs	3,039	0.01
USD	27,513	CLP	26,804,000	22/01/2025	Morgan Stanley	578	–
USD	1,191,523	CLP	1,163,093,000	22/01/2025	UBS	22,760	0.03
USD	16,023	COP	70,368,000	22/01/2025	Barclays	92	–
USD	105,007	COP	463,677,000	22/01/2025	BNP Paribas	29	–
USD	86,279	COP	380,953,000	22/01/2025	Goldman Sachs	30	–
USD	27,553	IDR	439,369,000	22/01/2025	Bank of America	423	–
USD	129,311	IDR	2,061,459,000	22/01/2025	Barclays	2,020	–
USD	21,268	IDR	337,987,000	22/01/2025	BNP Paribas	398	–
USD	24,675	IDR	398,425,000	22/01/2025	Canadian Imperial Bank of Commerce	73	–
USD	13,185	IDR	210,503,000	22/01/2025	Goldman Sachs	187	–
USD	61,950	IDR	982,185,000	22/01/2025	HSBC	1,302	–
USD	442,121	IDR	7,039,003,000	22/01/2025	J.P. Morgan	7,476	0.01
USD	18,560	IDR	296,337,000	22/01/2025	Morgan Stanley	262	–
USD	722,132	INR	61,140,000	22/01/2025	J.P. Morgan	9,415	0.01
USD	777,066	INR	65,662,000	22/01/2025	State Street	11,635	0.02
USD	46,873	KRW	67,324,000	22/01/2025	Bank of America	1,186	–
USD	182,836	KRW	256,619,000	22/01/2025	BNP Paribas	8,691	0.01
USD	25,554	KRW	36,466,000	22/01/2025	Goldman Sachs	808	–
USD	1,624,830	KRW	2,259,098,000	22/01/2025	HSBC	91,781	0.11
USD	93,532	KRW	132,171,000	22/01/2025	RBC	3,839	0.01
USD	20,668	KRW	28,804,000	22/01/2025	State Street	1,121	–
USD	53,102	MYR	234,000	22/01/2025	Barclays	751	–
USD	1,482,129	MYR	6,614,000	22/01/2025	Goldman Sachs	2,413	–
USD	124,438	MYR	556,000	22/01/2025	Morgan Stanley	47	–
USD	1,057,388	TWD	34,166,000	22/01/2025	Standard Chartered	17,107	0.02
HUF	125,983,000	USD	317,216	23/01/2025	Deutsche Bank	752	–
NOK	150,000	USD	13,173	23/01/2025	State Street	59	–
PLN	1,314,000	USD	317,712	23/01/2025	J.P. Morgan	1,350	–
USD	31,728	AUD	51,000	23/01/2025	BNP Paribas	105	–
USD	16,828	AUD	27,000	23/01/2025	Canadian Imperial Bank of Commerce	86	–
USD	77,970	AUD	121,000	23/01/2025	Citibank	2,942	–
USD	2,576,336	AUD	3,949,000	23/01/2025	UBS	127,690	0.16
USD	66,575	CAD	93,000	23/01/2025	Canadian Imperial Bank of Commerce	1,961	–
USD	236,208	CAD	339,000	23/01/2025	State Street	679	–
USD	4,934,255	CAD	6,877,000	23/01/2025	UBS	156,272	0.19
USD	696,726	CHF	612,000	23/01/2025	BNP Paribas	19,102	0.02
USD	54,712	CZK	1,297,000	23/01/2025	BNP Paribas	1,163	–
USD	1,624,787	CZK	38,723,000	23/01/2025	Citibank	26,032	0.03
USD	150,577	CZK	3,627,000	23/01/2025	J.P. Morgan	830	–
USD	532,745	CZK	12,872,000	23/01/2025	State Street	1,299	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	213,389	DKK	1,500,000	23/01/2025	State Street	4,144	0.01
USD	112,884	EUR	107,000	23/01/2025	BNP Paribas	1,593	–
USD	207,795	EUR	198,000	23/01/2025	Citibank	1,855	–
USD	65,555	EUR	62,000	23/01/2025	Goldman Sachs	1,069	–
USD	5,845,685	EUR	5,525,000	23/01/2025	J.P. Morgan	99,129	0.12
USD	90,865	EUR	86,000	23/01/2025	Standard Chartered	1,416	–
USD	113,885	GBP	90,000	23/01/2025	BNP Paribas	1,152	–
USD	26,368	GBP	21,000	23/01/2025	Citibank	64	–
USD	1,868,537	GBP	1,489,000	23/01/2025	J.P. Morgan	3,446	0.01
USD	4,348,435	GBP	3,437,000	23/01/2025	State Street	43,319	0.05
USD	1,845,332	HUF	714,839,000	23/01/2025	BNP Paribas	41,152	0.05
USD	508,742	HUF	199,321,000	23/01/2025	J.P. Morgan	5,676	0.01
USD	22,900	HUF	8,987,000	23/01/2025	UBS	218	–
USD	1,450,028	JPY	223,949,000	23/01/2025	BNP Paribas	20,343	0.03
USD	136,225	JPY	20,285,000	23/01/2025	Deutsche Bank	6,727	0.01
USD	50,013	JPY	7,441,000	23/01/2025	HSBC	2,509	–
USD	16,118	JPY	2,489,000	23/01/2025	State Street	228	–
USD	1,952,535	MXN	39,824,000	23/01/2025	Bank of America	37,762	0.05
USD	133,147	MXN	2,749,000	23/01/2025	BNP Paribas	972	–
USD	20,289	MXN	417,000	23/01/2025	J.P. Morgan	240	–
USD	272,198	MXN	5,621,000	23/01/2025	State Street	1,935	–
USD	794,912	NOK	8,744,000	23/01/2025	Canadian Imperial Bank of Commerce	23,569	0.03
USD	335,117	NOK	3,732,000	23/01/2025	J.P. Morgan	5,902	0.01
USD	134,865	NOK	1,497,000	23/01/2025	State Street	2,809	–
USD	16,359	NZD	29,000	23/01/2025	Bank of America	89	–
USD	14,911	NZD	26,000	23/01/2025	Canadian Imperial Bank of Commerce	324	–
USD	45,656	NZD	78,000	23/01/2025	Deutsche Bank	1,896	–
USD	35,270	NZD	60,000	23/01/2025	HSBC	1,608	–
USD	30,707	NZD	52,000	23/01/2025	Morgan Stanley	1,534	–
USD	133,311	NZD	227,000	23/01/2025	Standard Chartered	5,959	0.01
USD	32,734	NZD	58,000	23/01/2025	State Street	194	–
USD	2,577,299	NZD	4,368,000	23/01/2025	UBS	126,748	0.15
USD	44,048	PLN	179,000	23/01/2025	Morgan Stanley	583	–
USD	1,716,469	PLN	7,046,000	23/01/2025	UBS	5,574	0.01
USD	140,424	SEK	1,525,000	23/01/2025	Barclays	1,780	–
USD	416,651	SEK	4,542,000	23/01/2025	Canadian Imperial Bank of Commerce	3,719	0.01
USD	10,209	SEK	112,000	23/01/2025	Deutsche Bank	27	–
USD	313,760	SEK	3,450,000	23/01/2025	J.P. Morgan	106	–
USD	39,297	SEK	431,000	23/01/2025	Morgan Stanley	113	–
USD	4,850,724	SGD	6,480,000	23/01/2025	Canadian Imperial Bank of Commerce	93,942	0.11
USD	10,165	ZAR	181,000	23/01/2025	BNP Paribas	599	–
USD	53,385	ZAR	966,000	23/01/2025	Citibank	2,332	–
USD	26,717	ZAR	503,000	23/01/2025	Deutsche Bank	134	–
USD	21,587	ZAR	395,000	23/01/2025	J.P. Morgan	711	–
USD	19,609	ZAR	358,000	23/01/2025	Morgan Stanley	688	–
USD	134,051	ZAR	2,452,000	23/01/2025	State Street	4,462	0.01
USD	30,105	BRL	183,000	04/02/2025	Barclays	665	–
USD	11,152	BRL	69,000	04/02/2025	Canadian Imperial Bank of Commerce	51	–
USD	21,879	BRL	133,000	04/02/2025	Citibank	482	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	84,563	BRL	514,000	04/02/2025	Goldman Sachs	1,873	–
USD	239,689	BRL	1,468,000	04/02/2025	J.P. Morgan	3,523	0.01
USD	114,195	BRL	669,000	04/02/2025	State Street	6,569	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,299,668**	**1.57**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,299,668**	**1.57**
EUR	302,000	USD	317,903	06/01/2025	Barclays	(4,011)	(0.01)
EUR	712,000	USD	749,401	06/01/2025	State Street	(9,365)	(0.01)
GBP	125,000	USD	159,283	06/01/2025	HSBC	(2,687)	–
CLP	209,140,000	USD	213,223	22/01/2025	Goldman Sachs	(3,064)	–
CLP	84,878,000	USD	87,381	22/01/2025	Morgan Stanley	(2,090)	–
CLP	1,155,787,000	USD	1,184,038	22/01/2025	UBS	(22,617)	(0.03)
IDR	7,947,669,000	USD	499,194	22/01/2025	J.P. Morgan	(8,441)	(0.01)
IDR	14,178,871,000	USD	891,204	22/01/2025	Morgan Stanley	(15,687)	(0.02)
INR	17,492,000	USD	205,798	22/01/2025	Deutsche Bank	(1,891)	–
INR	27,999,000	USD	330,699	22/01/2025	J.P. Morgan	(4,312)	(0.01)
INR	6,542,000	USD	77,046	22/01/2025	RBC	(785)	–
INR	20,242,000	USD	237,719	22/01/2025	Standard Chartered	(1,755)	–
INR	57,046,000	USD	669,944	22/01/2025	State Street	(4,952)	(0.01)
KRW	364,256,000	USD	259,525	22/01/2025	BNP Paribas	(12,337)	(0.02)
KRW	382,493,000	USD	265,515	22/01/2025	Canadian Imperial Bank of Commerce	(5,951)	(0.01)
KRW	117,757,000	USD	83,036	22/01/2025	Citibank	(3,125)	(0.01)
KRW	1,665,357,000	USD	1,197,788	22/01/2025	HSBC	(67,659)	(0.08)
KRW	15,496,000	USD	10,721	22/01/2025	RBC	(206)	–
MYR	388,000	USD	88,050	22/01/2025	Barclays	(1,244)	–
MYR	4,582,000	USD	1,028,850	22/01/2025	Goldman Sachs	(3,743)	(0.01)
MYR	833,000	USD	186,433	22/01/2025	Morgan Stanley	(70)	–
PHP	1,209,000	USD	20,816	22/01/2025	HSBC	(44)	–
TWD	700,000	USD	21,658	22/01/2025	BNP Paribas	(345)	–
TWD	1,620,000	USD	50,126	22/01/2025	HSBC	(801)	–
TWD	6,478,000	USD	198,918	22/01/2025	State Street	(1,677)	–
USD	14,375	CLP	14,350,000	22/01/2025	Goldman Sachs	(45)	–
USD	438,585	COP	1,970,320,000	22/01/2025	RBC	(7,502)	(0.01)
USD	32,404	IDR	525,213,000	22/01/2025	Canadian Imperial Bank of Commerce	(27)	–
USD	330,349	IDR	5,369,383,000	22/01/2025	Citibank	(1,200)	–
USD	32,800	IDR	532,178,000	22/01/2025	Goldman Sachs	(61)	–
USD	25,629	KRW	37,776,000	22/01/2025	State Street	(6)	–
USD	532,963	MYR	2,401,000	22/01/2025	Barclays	(4,200)	(0.01)
AUD	185,000	USD	114,973	23/01/2025	Canadian Imperial Bank of Commerce	(261)	–
AUD	719,000	USD	465,372	23/01/2025	Lloyds Bank	(19,544)	(0.02)
AUD	850,000	USD	531,064	23/01/2025	State Street	(4,007)	(0.01)
CAD	285,000	USD	198,520	23/01/2025	Barclays	(508)	–
CAD	297,000	USD	211,120	23/01/2025	Canadian Imperial Bank of Commerce	(4,771)	(0.01)
CAD	821,000	USD	586,232	23/01/2025	Citibank	(15,820)	(0.02)
CAD	46,000	USD	32,955	23/01/2025	J.P. Morgan	(995)	–
CAD	143,000	USD	101,469	23/01/2025	Standard Chartered	(2,116)	–
CAD	79,000	USD	56,232	23/01/2025	UBS	(1,345)	–
CHF	50,000	USD	56,947	23/01/2025	HSBC	(1,586)	–
CHF	19,000	USD	21,784	23/01/2025	Standard Chartered	(747)	–
CHF	52,000	USD	58,920	23/01/2025	UBS	(1,344)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	2,935,000	USD	123,809	23/01/2025	BNP Paribas	(2,632)	–
CZK	16,920,000	USD	709,950	23/01/2025	Citibank	(11,375)	(0.01)
CZK	7,193,000	USD	298,625	23/01/2025	J.P. Morgan	(1,648)	–
DKK	300,000	USD	42,395	23/01/2025	Citibank	(546)	–
DKK	300,000	USD	42,379	23/01/2025	Morgan Stanley	(530)	–
EUR	206,093	MXN	4,500,000	23/01/2025	Citibank	(2,007)	–
EUR	165,000	USD	171,921	23/01/2025	Bank of America	(304)	–
EUR	136,000	USD	143,651	23/01/2025	BNP Paribas	(2,198)	–
EUR	255,000	USD	268,967	23/01/2025	Canadian Imperial Bank of Commerce	(3,742)	(0.01)
EUR	178,000	USD	186,762	23/01/2025	Citibank	(1,624)	–
EUR	1,118,000	USD	1,184,472	23/01/2025	J.P. Morgan	(21,640)	(0.03)
EUR	435,000	USD	458,249	23/01/2025	Lloyds Bank	(5,806)	(0.01)
EUR	200,000	USD	210,587	23/01/2025	Nomura	(2,567)	–
EUR	100,000	USD	104,195	23/01/2025	State Street	(185)	–
EUR	85,000	USD	89,543	23/01/2025	UBS	(1,135)	–
GBP	383,000	USD	485,945	23/01/2025	Citibank	(6,207)	(0.01)
GBP	80,000	USD	102,009	23/01/2025	HSBC	(1,803)	–
GBP	145,000	USD	181,849	23/01/2025	RBC	(225)	–
GBP	1,580,000	USD	2,003,709	23/01/2025	State Street	(24,633)	(0.03)
HUF	285,459,000	USD	736,903	23/01/2025	BNP Paribas	(16,433)	(0.02)
HUF	6,169,000	USD	15,746	23/01/2025	J.P. Morgan	(176)	–
HUF	55,456,000	USD	141,309	23/01/2025	UBS	(1,344)	–
ILS	99,000	USD	27,654	23/01/2025	BNP Paribas	(497)	–
ILS	49,000	USD	13,449	23/01/2025	Deutsche Bank	(7)	–
ILS	97,000	USD	26,895	23/01/2025	Goldman Sachs	(286)	–
ILS	45,000	USD	12,548	23/01/2025	State Street	(204)	–
JPY	112,851,000	USD	731,655	23/01/2025	BNP Paribas	(11,217)	(0.01)
JPY	6,034,000	USD	40,229	23/01/2025	Canadian Imperial Bank of Commerce	(1,708)	–
JPY	27,000,000	USD	179,143	23/01/2025	Citibank	(6,776)	(0.01)
JPY	9,125,000	USD	61,280	23/01/2025	Deutsche Bank	(3,026)	–
JPY	3,210,000	USD	21,575	23/01/2025	HSBC	(1,082)	–
JPY	10,000,000	USD	67,087	23/01/2025	Lloyds Bank	(3,247)	(0.01)
JPY	5,691,000	USD	37,625	23/01/2025	Standard Chartered	(1,294)	–
JPY	2,755,000	USD	17,673	23/01/2025	State Street	(86)	–
MXN	24,000,000	EUR	1,110,888	23/01/2025	BNP Paribas	(1,494)	–
MXN	39,311,000	USD	1,927,383	23/01/2025	Bank of America	(37,275)	(0.05)
MXN	6,518,000	USD	315,697	23/01/2025	BNP Paribas	(2,306)	–
MXN	326,000	USD	15,862	23/01/2025	J.P. Morgan	(187)	–
MXN	280,000	USD	13,561	23/01/2025	Morgan Stanley	(98)	–
MXN	2,901,000	USD	142,503	23/01/2025	State Street	(3,020)	–
NOK	13,265,000	USD	1,205,914	23/01/2025	Canadian Imperial Bank of Commerce	(35,754)	(0.04)
NOK	16,016,000	USD	1,443,277	23/01/2025	J.P. Morgan	(30,441)	(0.04)
NZD	200,000	USD	112,496	23/01/2025	Canadian Imperial Bank of Commerce	(291)	–
NZD	1,229,000	USD	719,402	23/01/2025	J.P. Morgan	(29,904)	(0.04)
NZD	35,000	USD	20,545	23/01/2025	Lloyds Bank	(910)	–
NZD	744,000	USD	437,904	23/01/2025	Morgan Stanley	(20,503)	(0.03)
NZD	21,000	USD	11,858	23/01/2025	State Street	(77)	–
PLN	506,000	USD	125,221	23/01/2025	Morgan Stanley	(2,355)	–
PLN	4,180,000	USD	1,018,154	23/01/2025	UBS	(3,175)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	386,000	USD	35,543	23/01/2025	Barclays	(450)	–
SEK	20,455,000	USD	1,876,214	23/01/2025	Canadian Imperial Bank of Commerce	(16,566)	(0.02)
SEK	1,062,000	USD	96,651	23/01/2025	J.P. Morgan	(100)	–
SGD	70,000	USD	52,041	23/01/2025	Canadian Imperial Bank of Commerce	(656)	–
SGD	838,000	USD	624,151	23/01/2025	Goldman Sachs	(8,999)	(0.01)
SGD	1,590,000	USD	1,183,656	23/01/2025	J.P. Morgan	(16,482)	(0.02)
SGD	315,000	USD	231,487	23/01/2025	Lloyds Bank	(255)	–
SGD	30,000	USD	22,436	23/01/2025	State Street	(414)	–
USD	321,539	HKD	2,500,000	23/01/2025	UBS	(428)	–
USD	53,969	HUF	21,434,000	23/01/2025	Deutsche Bank	(128)	–
USD	571,000	HUF	227,400,000	23/01/2025	State Street	(2,934)	–
USD	32,148	ILS	120,000	23/01/2025	HSBC	(770)	–
USD	17,542	JPY	2,757,000	23/01/2025	Canadian Imperial Bank of Commerce	(59)	–
USD	13,993	NOK	159,000	23/01/2025	BNP Paribas	(33)	–
USD	18,285	NOK	208,000	23/01/2025	Goldman Sachs	(64)	–
USD	731,657	PLN	3,026,000	23/01/2025	J.P. Morgan	(3,110)	–
USD	24,715	PLN	102,000	23/01/2025	UBS	(52)	–
ZAR	13,619,000	USD	746,386	23/01/2025	Barclays	(26,621)	(0.03)
ZAR	1,767,000	USD	96,915	23/01/2025	Canadian Imperial Bank of Commerce	(3,529)	(0.01)
ZAR	281,000	USD	15,453	23/01/2025	J.P. Morgan	(602)	–
ZAR	9,780,000	USD	530,342	23/01/2025	State Street	(13,469)	(0.02)
BRL	6,863,000	USD	1,169,145	04/02/2025	Canadian Imperial Bank of Commerce	(65,053)	(0.08)
BRL	4,364,000	USD	744,913	04/02/2025	State Street	(42,850)	(0.05)
BRL	94,000	USD	15,353	04/02/2025	UBS	(230)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(754,778)**	**(0.91)**
Share Class Hedging							
EUR	2,190,989	USD	2,284,544	31/01/2025	HSBC	(4,946)	(0.01)
GBP	9,741,257	USD	12,325,856	31/01/2025	HSBC	(125,010)	(0.15)
USD	27,827	EUR	26,814	31/01/2025	HSBC	(71)	–
USD	67,876	GBP	54,283	31/01/2025	HSBC	(113)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(130,140)**	**(0.16)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(884,918)**	**(1.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**414,750**	**0.50**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
DAX Mini Index	21/03/2025	(15)	EUR	(1,562,928)	46,549	0.06
FTSE China A50 Index	24/01/2025	4	USD	53,860	279	–
Hang Seng Mini Index	27/01/2025	4	HKD	103,461	1,063	–
MSCI World Growth NTR (USD) Index	21/03/2025	(12)	USD	(1,445,760)	32,940	0.04
Nikkei 225 Mini Index	13/03/2025	1	JPY	25,410	376	–
Russell 1000 Growth Emini Index	21/03/2025	1	USD	206,588	780	–
Russell 1000 Value Emini Index	21/03/2025	(4)	USD	(366,740)	3,485	–
Russell 2000 Value Emini Index	21/03/2025	(3)	USD	(371,760)	25,493	0.03
TOPIX Mini Index	13/03/2025	1	JPY	17,746	297	–
US 10 Year Note	20/03/2025	(29)	USD	(3,161,454)	39,797	0.05
US Long Bond(Cbt) Bond	20/03/2025	(12)	USD	(1,370,625)	30,109	0.04
US Ultra Bond	20/03/2025	(14)	USD	(1,673,875)	44,851	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**226,019**	**0.27**
Australia 10 Year Bond	17/03/2025	42	AUD	2,939,510	(44,918)	(0.05)
CAC 40 Index	17/01/2025	21	EUR	1,611,612	(17,383)	(0.02)
Canada 10 Year Bond	20/03/2025	(35)	CAD	(2,983,165)	(27,214)	(0.03)
Euro-Bund	06/03/2025	2	EUR	277,355	(6,048)	(0.01)
Long Gilt	27/03/2025	16	GBP	1,852,340	(49,285)	(0.06)
MSCI Emerging Markets Index	21/03/2025	15	USD	808,050	(31,840)	(0.04)
MSCI World Value NTR (USD) Index	21/03/2025	10	USD	1,384,800	(50,548)	(0.06)
NASDAQ 100 Emini Index	21/03/2025	1	USD	429,215	(3,235)	–
NIFTY 50 Index	30/01/2025	(1)	USD	(47,539)	(113)	–
Russell 2000 Emini Index	21/03/2025	1	USD	113,020	(6,558)	(0.01)
Russell 2000 Growth Emini Index	21/03/2025	6	USD	444,510	(22,547)	(0.03)
S&P/TSX 60 Index	20/03/2025	1	CAD	205,846	(6,457)	(0.01)
SPI 200 Index	20/03/2025	1	AUD	126,304	(1,953)	–
US 2 Year Note	31/03/2025	(1)	USD	(205,664)	(63)	–
US 5 Year Note	31/03/2025	9	USD	957,727	(4,078)	–
US 10 Year Ultra Bond	20/03/2025	24	USD	2,679,000	(67,938)	(0.09)
XAF Financial Select Sector Emini Index	21/03/2025	11	USD	1,655,844	(18,678)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(358,856)**	**(0.43)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(132,837)**	**(0.16)**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.025)% on Notional Pay BCOM Index Excess Return	J.P. Morgan	35,563	USD	14/03/2025	(4)
Receive BCOM Index Excess Return Pay Spread of 0.025% on Notional	J.P. Morgan	32,925	USD	14/03/2025	(3)
Receive CIND_JMABS00D Pay Spread of 0% on Notional	J.P. Morgan	2,272,456	USD	14/03/2025	(22,724)
Receive CIND_JMABS04D Pay Spread of 0% on Notional	J.P. Morgan	3,776,617	USD	14/03/2025	(32,317)
				USD	**(55,048)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Future Trends

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	169,752	0.43
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	109,000	107,670	0.27
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	178,962	0.45
			456,384	**1.15**
Consumer Discretionary				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,248	0.25
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	164,000	176,929	0.45
			277,177	**0.70**
Financials				
Allianz SE, Reg. S 2.241% 07/07/2045	EUR	300,000	298,476	0.75
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	76,443	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	292,486	0.74
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	198,500	0.50
Barclays plc 9.25% Perpetual	GBP	200,000	256,069	0.65
Brazil Letras do Tesouro Nacional 0% 01/04/2025	BRL	207,800	313,906	0.79
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	380,925	0.96
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	3,160,000	709,206	1.79
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	579,720	596,482	1.51
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	289,589	0.73
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	255,463	0.65
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	EUR	800,000	798,434	2.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	EUR	1,400,000	1,393,245	3.52
Mexican Bonos 0% 06/02/2025	MXN	182,069,000	837,324	2.11
Mexico Government Bond 1.625% 08/04/2026	EUR	280,000	274,714	0.69
Philippine Government Bond 0.25% 28/04/2025	EUR	287,000	283,735	0.72
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	303,734	0.77
South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	519,561	1.31
Spain Letras del Tesoro 0% 07/02/2025	EUR	1,399,000	1,395,561	3.52
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	175,000	129,535	0.33
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	486,353	452,852	1.14
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	627,503	737,873	1.86
US Treasury 4.25% 15/02/2054	USD	1,579,500	1,396,180	3.53
US Treasury Bill 0% 20/03/2025	USD	1,855,400	1,769,396	4.47
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	362,688	0.92
			14,322,377	**36.17**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	125,578	0.32
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	177,954	0.44
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	97,801	0.25
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	105,654	0.27
			506,987	**1.28**
Industrials				
Republic Services, Inc. 5% 01/04/2034	USD	175,000	165,003	0.42
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	275,000	279,353	0.70
Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	167,068	0.42
			611,424	**1.54**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	173,498	0.44
			173,498	**0.44**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Edison International 5.75% 15/06/2027	USD	70,000	68,543	0.17
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	163,424	0.41
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,775	0.52
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	99,866	0.25
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	103,822	0.26
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	193,542	0.49
			831,972	**2.10**
Total Bonds			**17,179,819**	**43.38**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	3,724	687,432	1.74
Electronic Arts, Inc.	USD	210	29,662	0.07
Liberty Media Corp-Liberty Formula One 'C'	USD	603	54,634	0.14
Meta Platforms, Inc. 'A'	USD	611	348,776	0.88
Netflix, Inc.	USD	260	225,917	0.57
Spotify Technology SA	USD	247	107,698	0.27
Tencent Holdings Ltd.	HKD	1,600	82,574	0.21
T-Mobile US, Inc.	USD	281	59,763	0.15
			1,596,456	**4.03**
Consumer Discretionary				
adidas AG	EUR	145	34,669	0.09
Amazon.com, Inc.	USD	2,298	492,890	1.23
Bayerische Motoren Werke AG	EUR	857	67,552	0.17
Booking Holdings, Inc.	USD	36	173,330	0.44
Bridgestone Corp.	JPY	1,200	38,993	0.10
BYD Co. Ltd. 'H'	HKD	3,000	99,027	0.25
Cie Financiere Richemont SA	CHF	454	66,815	0.17
Ferrari NV	EUR	128	53,066	0.13
Industria de Diseno Textil SA	EUR	1,578	78,332	0.20
Kia Corp.	KRW	1,351	88,125	0.22
Lowe's Cos., Inc.	USD	266	63,472	0.16
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,184	74,394	0.19
MercadoLibre, Inc.	USD	57	94,719	0.24
Next plc	GBP	302	34,578	0.09
NVR, Inc.	USD	7	55,195	0.14
O'Reilly Automotive, Inc.	USD	76	86,415	0.22
Sony Group Corp.	JPY	2,000	40,770	0.10
Tesla, Inc.	USD	230	93,796	0.24
TJX Cos., Inc. (The)	USD	670	78,221	0.20
			1,814,359	**4.58**
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	5	53,565	0.14
Coca-Cola Co. (The)	USD	1,619	96,695	0.24
Colgate-Palmolive Co.	USD	781	68,282	0.17
Costco Wholesale Corp.	USD	43	38,289	0.10
Haleon plc	GBP	10,243	46,601	0.12
Nestle SA	CHF	702	55,655	0.14
Procter & Gamble Co. (The)	USD	837	134,506	0.34
Unilever plc	GBP	3,046	166,997	0.41
Walmart, Inc.	USD	1,300	113,442	0.29
			774,032	**1.95**
Energy				
Reliance Industries Ltd., GDR	USD	1,098	60,011	0.15
Shell plc	EUR	4,796	144,432	0.37
			204,443	**0.52**
Financials				
Aflac, Inc.	USD	416	41,281	0.10
American Express Co.	USD	514	147,415	0.37
Bank Central Asia Tbk. PT	IDR	114,500	66,044	0.17
BlackRock, Inc.	USD	145	143,624	0.36
Chubb Ltd.	USD	407	107,970	0.27
DBS Group Holdings Ltd.	SGD	6,320	195,589	0.49
DNB Bank ASA	NOK	1,713	33,150	0.08
Erste Group Bank AG	EUR	730	43,661	0.11
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,903	42,857	0.11
HDFC Bank Ltd., ADR	USD	977	60,352	0.15
HSBC Holdings plc	HKD	10,000	94,222	0.24
ICICI Bank Ltd., ADR	USD	2,519	72,804	0.18
Intesa Sanpaolo SpA	EUR	34,236	132,817	0.34
JPMorgan Chase & Co.	USD	1,498	345,738	0.88
Lloyds Banking Group plc	GBP	139,467	92,099	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	JPY	12,500	140,807	0.36
Moody's Corp.	USD	160	73,077	0.18
Morgan Stanley	USD	940	113,657	0.29
MSCI, Inc. 'A'	USD	58	33,535	0.08
NU Holdings Ltd. 'A'	USD	2,756	28,365	0.07
PNC Financial Services Group, Inc. (The)	USD	569	105,618	0.27
Standard Chartered plc	GBP	6,349	75,664	0.19
Visa, Inc. 'A'	USD	812	246,131	0.63
Westpac Banking Corp.	AUD	2,814	54,344	0.14
			2,490,821	**6.29**
Health Care				
AbbVie, Inc.	USD	335	56,795	0.14
Boston Scientific Corp.	USD	1,232	106,595	0.27
Bristol-Myers Squibb Co.	USD	2,144	116,036	0.29
Danaher Corp.	USD	176	38,963	0.10
Elevance Health, Inc.	USD	86	30,539	0.08
Eli Lilly & Co.	USD	181	134,872	0.34
GSK plc	GBP	4,250	68,985	0.17
HCA Healthcare, Inc.	USD	104	29,899	0.08
Intuitive Surgical, Inc.	USD	52	26,431	0.07
Merck & Co., Inc.	USD	366	34,777	0.09
Novartis AG	CHF	822	77,073	0.19
Novo Nordisk A/S 'B'	DKK	1,156	95,520	0.24
Olympus Corp.	JPY	2,200	31,723	0.08
Roche Holding AG	CHF	387	104,861	0.26
Stryker Corp.	USD	210	73,344	0.19
Thermo Fisher Scientific, Inc.	USD	159	79,534	0.20
UnitedHealth Group, Inc.	USD	225	109,940	0.28
			1,215,887	**3.07**
Industrials				
Airbus SE	EUR	298	46,124	0.12
Bunzl plc	GBP	911	36,197	0.09
Canadian Pacific Kansas City Ltd.	CAD	609	41,976	0.11
Carrier Global Corp.	USD	1,105	72,793	0.18
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	97,913	0.25
Deere & Co.	USD	113	46,253	0.12
Emerson Electric Co.	USD	519	62,338	0.16
GE Vernova, Inc.	USD	285	91,009	0.23
General Electric Co.	USD	462	74,609	0.19
Hitachi Ltd.	JPY	4,000	94,538	0.24
Howmet Aerospace, Inc.	USD	891	94,765	0.24
Illinois Tool Works, Inc.	USD	135	33,159	0.08
Larsen & Toubro Ltd., Reg. S, GDR	USD	1,895	76,584	0.19
Mitsubishi Heavy Industries Ltd.	JPY	4,300	57,781	0.15
Owens Corning	USD	205	33,560	0.08
Parker-Hannifin Corp.	USD	210	128,999	0.33
Recruit Holdings Co. Ltd.	JPY	1,400	93,928	0.24
RELX plc	GBP	2,261	98,912	0.25
Schneider Electric SE	EUR	916	220,663	0.55
Siemens AG	EUR	390	74,016	0.19
SMC Corp.	JPY	100	37,561	0.09
Techtronic Industries Co. Ltd.	HKD	4,000	50,970	0.13
Uber Technologies, Inc.	USD	667	39,200	0.10
Verisk Analytics, Inc. 'A'	USD	255	67,746	0.17
Volvo AB 'B'	SEK	1,739	41,032	0.10
Waste Connections, Inc.	USD	202	33,313	0.08
			1,845,939	**4.66**
Information Technology				
Adobe, Inc.	USD	252	108,392	0.27
Advanced Micro Devices, Inc.	USD	431	51,060	0.13
Amphenol Corp. 'A'	USD	772	51,807	0.13
Apple, Inc.	USD	2,373	576,588	1.46
Arista Networks, Inc.	USD	1,124	121,154	0.31
ARM Holdings plc, ADR	USD	429	52,288	0.13
ASML Holding NV	EUR	196	133,025	0.34
Broadcom, Inc.	USD	874	198,491	0.50
Cadence Design Systems, Inc.	USD	266	77,580	0.20
Fair Isaac Corp.	USD	35	68,078	0.17
First Solar, Inc.	USD	280	48,092	0.12
Fortinet, Inc.	USD	529	48,745	0.12
FUJIFILM Holdings Corp.	JPY	1,800	36,113	0.09
Gartner, Inc.	USD	165	77,274	0.20
Intuit, Inc.	USD	116	70,596	0.18
Keyence Corp.	JPY	100	39,191	0.10
KLA Corp.	USD	79	48,353	0.12
Microsoft Corp.	USD	1,685	691,096	1.73
Motorola Solutions, Inc.	USD	133	59,438	0.15
NVIDIA Corp.	USD	4,640	618,142	1.56
Oracle Corp.	USD	475	76,648	0.19
Salesforce, Inc.	USD	306	99,261	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	1,525	52,483	0.13
SAP SE	EUR	790	189,203	0.48
ServiceNow, Inc.	USD	29	29,910	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,000	380,134	0.96
Texas Instruments, Inc.	USD	581	104,971	0.27
Zebra Technologies Corp. 'A'	USD	98	36,292	0.09
			4,144,405	**10.46**
Materials				
Ball Corp.	USD	591	31,344	0.08
DuPont de Nemours, Inc.	USD	459	33,607	0.08
Ecolab, Inc.	USD	188	42,508	0.11
Linde plc	USD	167	67,228	0.17
Sherwin-Williams Co. (The)	USD	169	55,225	0.14
Sika AG	CHF	151	34,784	0.09
			264,696	**0.67**
Real Estate				
Equinix, Inc., REIT	USD	60	54,172	0.14
SBA Communications Corp., REIT 'A'	USD	188	36,867	0.09
			91,039	**0.23**
Utilities				
Iberdrola SA	EUR	8,009	106,520	0.27
NextEra Energy, Inc.	USD	1,706	118,148	0.30
			224,668	**0.57**
Total Equities			**14,666,745**	**37.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,846,564**	**80.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 31/03/2025	GBP	1,053,380	1,255,680	3.17
			1,255,680	**3.17**
Health Care				
Biogen, Inc. 2.25% 01/05/2030	USD	189,000	157,349	0.40
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	116,000	105,490	0.27
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	76,877	0.19
			339,716	**0.86**
Information Technology				
Flex Ltd. 4.75% 15/06/2025	USD	80,000	76,858	0.19
			76,858	**0.19**
Total Bonds			**1,672,254**	**4.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,672,254**	**4.22**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	523,950	1.32
Schroder ISF US Large Cap - Class I Accumulation USD	USD	3,620	1,824,277	4.61
			2,348,227	**5.93**
Total Collective Investment Schemes - UCITS			**2,348,227**	**5.93**
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	9,878	482,114	1.22
iShares Physical Silver ETC	USD	13,203	350,037	0.88
KraneShares CSI China Internet Fund	USD	9,143	181,936	0.46
WisdomTree Industrial Metals	USD	24,415	349,046	0.88
			1,363,133	**3.44**
Total Exchange Traded Funds			**1,363,133**	**3.44**
Total Authorised UCITS or other collective investment undertakings			**3,711,360**	**9.37**
Total Investments			**37,230,178**	**94.00**
Cash			**2,581,469**	**6.52**
Other assets/(liabilities)			**(206,604)**	**(0.52)**
Total Net Assets			**39,605,043**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Future Trends

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	500,000	CHF	286,571	23/01/2025	Standard Chartered	(6,987)	(0.02)
AUD	548,000	EUR	337,087	23/01/2025	Standard Chartered	(10,391)	(0.03)
EUR	15,065,443	USD	15,983,907	23/01/2025	BNP Paribas	(302,216)	(0.76)
GBP	300,000	USD	381,065	23/01/2025	Barclays	(5,087)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(324,681)**	**(0.82)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(324,681)**	**(0.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(324,681)**	**(0.82)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index	27/01/2025	6	HKD	746,653	7,717	0.02
Nikkei 225 Index	13/03/2025	5	JPY	1,222,515	16,239	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**23,956**	**0.06**
DAX Index	21/03/2025	2	EUR	1,002,600	(24,200)	(0.06)
E-mini S&P Regional Banks	21/03/2025	3	USD	277,845	(16,930)	(0.04)
Euro-Bund	06/03/2025	17	EUR	2,268,479	(60,350)	(0.15)
Euro-Buxl	06/03/2025	11	EUR	1,459,480	(85,478)	(0.21)
EURO STOXX 50 Index	21/03/2025	47	EUR	2,294,069	(54,109)	(0.14)
EURO STOXX Banks Index	21/03/2025	100	EUR	728,250	(12,312)	(0.03)
FTSE 100 Index	21/03/2025	4	GBP	394,459	(8,909)	(0.02)
MSCI Emerging Markets Index	21/03/2025	15	USD	777,532	(30,623)	(0.08)
Russell 2000 Emini Index	21/03/2025	11	USD	1,196,267	(69,408)	(0.18)
S&P 500 Emini Index	21/03/2025	5	USD	1,436,854	(40,583)	(0.10)
STOXX Europe 600 Basic Resources Index	21/03/2025	25	EUR	640,875	(42,625)	(0.11)
US 10 Year Note	20/03/2025	(15)	USD	(1,573,475)	(7,668)	(0.02)
US Ultra Bond	20/03/2025	(4)	USD	(460,188)	(4,089)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(457,284)**	**(1.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(433,328)**	**(1.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	105,000	99,383	0.09
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	204,025	0.19
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	200,000	215,871	0.20
Proximus SADP, Reg. S 0.75% 17/11/2036	EUR	100,000	72,632	0.07
SES SA, Reg. S 5.5% 12/09/2054	EUR	122,000	112,253	0.10
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	123,000	122,243	0.11
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	181,000	223,570	0.21
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	101,564	0.09
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	700,000	682,877	0.64
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	441,390	0.41
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	265,000	245,523	0.23
Telenor ASA, Reg. S 0.875% 14/02/2035	EUR	166,000	133,315	0.12
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	510,000	489,917	0.45
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	267,000	210,616	0.19
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	164,000	151,051	0.14
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	598,000	610,721	0.56
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	275,000	260,084	0.24
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	734,000	670,693	0.63
			5,047,728	**4.67**
Consumer Discretionary				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	101,000	104,250	0.10
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	120,000	129,209	0.12
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	913,000	889,905	0.81
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,006	102,485	0.09
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	417,531	441,330	0.41
Kering SA, Reg. S 1.25% 10/05/2026	EUR	800,000	784,498	0.73
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	101,000	103,038	0.10
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	85,566	0.08
PVH Corp. 4.125% 16/07/2029	EUR	131,000	134,828	0.12
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	126,000	131,819	0.12
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	44,000	46,369	0.04
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	20,000	20,298	0.02
Renault SA, Reg. S 1% 28/11/2025	EUR	393,000	384,696	0.36
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	646,000	664,150	0.61
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	213,631	0.20
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	668,822	0.62
			4,904,894	**4.53**
Consumer Staples				
General Mills, Inc. 3.907% 13/04/2029	EUR	745,000	770,752	0.71
			770,752	**0.71**
Energy				
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	101,000	105,888	0.10
			105,888	**0.10**
Financials				
Allianz Finance II BV, Reg. S 0.5% 22/11/2033	EUR	800,000	643,288	0.59
Alpha Bank SA, Reg. S 7.5% 16/06/2027	EUR	673,000	717,887	0.66
AXA SA, Reg. S 5.5% 11/07/2043	EUR	288,000	316,128	0.29
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	111,000	113,234	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	305,274	0.28
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	300,000	319,883	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	216,272	0.20
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	319,411	0.30
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	101,000	103,089	0.10
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	532,000	562,728	0.52
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,200,000	1,188,837	1.09
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	1,300,000	1,093,201	1.00
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	426,000	428,831	0.40
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	100,000	92,356	0.09
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	200,000	203,194	0.19
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,571	0.10
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	696,000	692,149	0.64
Edenred SE, Reg. S 1.875% 06/03/2026	EUR	500,000	494,468	0.46
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	800,000	787,014	0.73
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	583,000	596,165	0.55
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	100,000	103,502	0.10
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	400,000	386,118	0.36
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	599,000	608,051	0.56
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	465,000	445,489	0.41
KBC Group NV, Reg. S 3% 25/08/2030	EUR	800,000	797,444	0.74
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	310,000	303,218	0.28
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	348,000	332,002	0.31
NN Group NV, Reg. S 6% 03/11/2043	EUR	261,000	294,030	0.27
Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	100,000	103,190	0.10
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	123,000	137,493	0.13
Piraeus Financial Holdings SA, Reg. S 5.375% 18/09/2035	EUR	101,000	105,838	0.10
Raiffeisen Bank International AG, Reg. S 4.5% 31/05/2030	EUR	200,000	208,919	0.19
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	948,000	897,844	0.82
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	108,620	0.10
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	100,000	103,173	0.10
UniCredit SpA, Reg. S 5.375% 16/04/2034	EUR	228,000	241,627	0.22
UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	524,000	531,683	0.49
			15,008,221	**13.87**
Health Care				
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	666,000	680,971	0.62
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	42,000	44,064	0.04
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	196,098	0.18
Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	211,394	0.20
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	279,381	0.26
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	300,000	278,888	0.26
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	103,957	0.10
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	221,000	157,076	0.15
Eli Lilly & Co. 1.375% 14/09/2061	EUR	400,000	228,842	0.21
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	521,000	549,003	0.51
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	526,000	503,571	0.47
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	700,000	682,220	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	320,389	330,572	0.31
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	535,575	0.50
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	675,000	778,460	0.71
			5,560,072	**5.14**
Industrials				
ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	192,000	194,941	0.18
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	458,000	467,989	0.43
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	298,427	0.28
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	200,000	210,932	0.20
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	200,000	185,172	0.17
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	515,000	520,747	0.48
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,060	0.19
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	101,000	102,463	0.09
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	502,000	531,519	0.49
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	358,000	352,424	0.33
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,125	0.10
Deutsche Bahn Finance GmbH, Reg. S 0.75% 02/03/2026	EUR	239,000	234,473	0.22
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	456,000	276,982	0.26
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	26,000	26,243	0.02
East Japan Railway Co., Reg. S 0.773% 15/09/2034	EUR	105,000	84,640	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	717,000	699,830	0.64
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	204,000	208,427	0.19
Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028	EUR	199,000	184,716	0.17
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	228,000	228,138	0.21
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	72,764	0.07
Intrum AB, Reg. S 3% 15/09/2027	EUR	146,000	106,325	0.10
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	186,000	192,254	0.18
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	164,000	174,076	0.16
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	632,000	632,158	0.58
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	103,311	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	573,000	565,767	0.52
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	328,800	345,680	0.32
			7,315,583	**6.76**
Information Technology				
Capgemini SE, Reg. S 2% 15/04/2029	EUR	700,000	677,117	0.63
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	800,000	731,056	0.67
United Group BV, Reg. S 4% 15/11/2027	EUR	469,000	465,063	0.43
			1,873,236	**1.73**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	743,000	723,496	0.66
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	101,000	101,823	0.09
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	100,000	105,320	0.10
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	213,000	223,890	0.21
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	110,000	114,363	0.11
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	736,000	704,915	0.65
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	104,732	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	100,000	104,250	0.10
			2,182,789	**2.02**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	71,300	73,740	0.07
Aroundtown Finance SARL 5% Perpetual	EUR	101,000	89,413	0.08
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	101,000	98,223	0.09
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	204,000	205,427	0.19
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	100,000	94,795	0.09
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	108,000	105,126	0.10
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	700,000	692,475	0.63
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	251,000	269,385	0.25
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,179	0.10
			1,731,763	**1.60**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	144,000	148,961	0.14
ACEA SpA, Reg. S 0.25% 28/07/2030	EUR	100,000	86,108	0.08
E.ON SE, Reg. S 3.375% 15/01/2031	EUR	153,000	155,092	0.14
E.ON SE, Reg. S 3.5% 25/03/2032	EUR	90,000	91,320	0.08
E.ON SE, Reg. S 0.875% 18/10/2034	EUR	119,000	95,868	0.09
EDP SA, Reg. S 1.875% 02/08/2081	EUR	200,000	195,389	0.18
EDP SA, Reg. S 1.875% 14/03/2082	EUR	300,000	274,705	0.25
Enel Finance International NV, Reg. S 3.375% 23/07/2028	EUR	127,000	129,250	0.12
Enel SpA, Reg. S 6.625% Perpetual	EUR	100,000	111,885	0.10
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	146,000	150,022	0.14
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	100,000	92,883	0.09
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	487,000	459,277	0.42
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	196,000	203,362	0.19
SSE plc, Reg. S 4% Perpetual	EUR	763,000	768,245	0.71
Statkraft A/S, Reg. S 1.5% 26/03/2030	EUR	100,000	93,192	0.09
TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	103,000	92,221	0.09
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	100,000	101,664	0.09
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	200,000	189,664	0.18
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	374,470	0.35
			3,813,578	**3.53**
Total Bonds			**48,314,504**	**44.66**
Convertible Bonds				
Communication Services				
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	500,000	472,005	0.44
			472,005	**0.44**
Consumer Discretionary				
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	500,000	480,116	0.44
			480,116	**0.44**
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	500,000	513,234	0.47
			513,234	**0.47**
Financials				
Edenred SE, Reg. S 0% 14/06/2028	EUR	800,000	464,964	0.43
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	500,000	477,939	0.45
Worldline SA, Reg. S 0% 30/07/2025	EUR	400,000	465,000	0.43
			1,407,903	**1.31**
Total Convertible Bonds			**2,873,258**	**2.66**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	7,700	1,421,382	1.32
Auto Trader Group plc, Reg. S	GBP	21,741	207,833	0.19
Capcom Co. Ltd.	JPY	5,500	115,749	0.11
Dentsu Group, Inc.	JPY	1,200	27,837	0.03
Informa plc	GBP	1,538	14,803	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	5,529	54,440	0.05
KDDI Corp.	JPY	2,600	79,955	0.07
Meta Platforms, Inc. 'A'	USD	1,551	885,354	0.82
Nintendo Co. Ltd.	JPY	1,600	89,942	0.08
Nippon Telegraph & Telephone Corp.	JPY	69,000	66,654	0.06
Orange SA	EUR	14,055	135,322	0.13
Quebecor, Inc. 'B'	CAD	3,982	83,314	0.08
REA Group Ltd.	AUD	800	111,731	0.10
Scout24 SE, Reg. S	EUR	566	48,257	0.04
Telenor ASA	NOK	6,140	66,180	0.06
Telia Co. AB	SEK	20,419	54,622	0.05
Vodafone Group plc	GBP	167,999	138,321	0.13
			3,601,696	**3.33**
Consumer Discretionary				
Accor SA	EUR	2,983	140,320	0.13
Airbnb, Inc. 'A'	USD	1,191	151,380	0.14
Amadeus IT Group SA	EUR	1,948	132,854	0.12
Amazon.com, Inc.	USD	4,740	1,016,664	0.93
Berkeley Group Holdings plc	GBP	1,538	72,307	0.07
Cie Generale des Etablissements Michelin SCA	EUR	4,631	147,266	0.14
Deckers Outdoor Corp.	USD	716	142,214	0.13
Fast Retailing Co. Ltd.	JPY	100	32,551	0.03
Forvia SE	EUR	4,468	38,782	0.04
H & M Hennes & Mauritz AB 'B'	SEK	18,214	237,471	0.22
Hermes International SCA	EUR	71	164,862	0.15
Honda Motor Co. Ltd.	JPY	9,200	84,681	0.08
Industria de Diseno Textil SA	EUR	2,769	137,453	0.13
Isuzu Motors Ltd.	JPY	3,000	39,935	0.04
Kering SA	EUR	639	152,242	0.14
Lululemon Athletica, Inc.	USD	368	136,383	0.13
Mazda Motor Corp.	JPY	7,700	50,401	0.05
MercadoLibre, Inc.	USD	94	156,203	0.14
Moncler SpA	EUR	5,220	268,084	0.25
Next plc	GBP	1,044	119,535	0.11
Opmobility	EUR	3,617	36,279	0.03
Pandora A/S	DKK	765	135,921	0.13
Pearson plc	GBP	4,062	62,775	0.06
Persimmon plc	GBP	5,407	78,086	0.07
Sekisui House Ltd.	JPY	2,400	55,200	0.05
Sony Group Corp.	JPY	2,500	50,962	0.05
Stellantis NV	EUR	12,263	155,189	0.14
Subaru Corp.	JPY	3,300	56,413	0.05
Tesla, Inc.	USD	1,085	442,474	0.41
Toyota Motor Corp.	JPY	5,900	110,922	0.10
Whitbread plc	GBP	3,622	128,630	0.12
ZOZO, Inc.	JPY	3,800	113,309	0.10
			4,847,748	**4.48**
Consumer Staples				
Associated British Foods plc	GBP	4,942	121,712	0.11
Coca-Cola HBC AG	GBP	2,659	87,571	0.08
Costco Wholesale Corp.	USD	45	40,070	0.04
Jeronimo Martins SGPS SA	EUR	3,600	66,420	0.06
Kao Corp.	JPY	600	23,541	0.02
L'Oreal SA	EUR	149	50,936	0.05
MEIJI Holdings Co. Ltd.	JPY	1,200	23,570	0.02
Monster Beverage Corp.	USD	2,871	145,336	0.13
Mowi ASA	NOK	7,961	132,105	0.12
Nestle SA	CHF	6,615	524,437	0.49
Orkla ASA	NOK	4,264	35,669	0.03
Reckitt Benckiser Group plc	GBP	2,885	168,083	0.16
Salmar ASA	NOK	834	38,422	0.04
Unilever plc	GBP	8,187	448,856	0.41
Yakult Honsha Co. Ltd.	JPY	1,600	29,245	0.03
			1,935,973	**1.79**
Energy				
Cheniere Energy, Inc.	USD	707	144,914	0.13
			144,914	**0.13**
Financials				
Admiral Group plc	GBP	5,984	190,728	0.18
Ageas SA	EUR	1,369	64,206	0.06
AIB Group plc	EUR	23,429	125,359	0.12
Allianz SE	EUR	669	197,623	0.18
ASX Ltd.	AUD	1,498	58,278	0.05
Aviva plc	GBP	23,619	133,478	0.12
AXA SA	EUR	5,615	192,707	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	19,729	186,479	0.17
Banco BPM SpA	EUR	19,077	149,853	0.14
Bank of Ireland Group plc	EUR	9,672	86,085	0.08
BNP Paribas SA	EUR	3,259	192,998	0.18
CaixaBank SA	EUR	26,239	137,387	0.13
Chiba Bank Ltd. (The)	JPY	2,200	16,355	0.02
Dai-ichi Life Holdings, Inc.	JPY	1,800	46,219	0.04
DBS Group Holdings Ltd.	SGD	2,200	68,085	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Euronext NV, Reg. S	EUR	229	24,801	0.02
FactSet Research Systems, Inc.	USD	265	123,341	0.11
Hannover Rueck SE	EUR	492	119,390	0.11
Hargreaves Lansdown plc	GBP	9,411	124,566	0.12
HSBC Holdings plc	GBP	34,632	327,850	0.30
Japan Post Bank Co. Ltd.	JPY	6,200	56,496	0.05
KBC Group NV	EUR	1,165	86,839	0.08
M&G plc	GBP	30,060	71,695	0.07
MarketAxess Holdings, Inc.	USD	521	113,119	0.10
Mastercard, Inc. 'A'	USD	792	401,219	0.37
Mitsubishi UFJ Financial Group, Inc.	JPY	5,300	59,702	0.06
MS&AD Insurance Group Holdings, Inc.	JPY	3,200	66,621	0.06
NN Group NV	EUR	2,933	123,391	0.11
Partners Group Holding AG	CHF	215	282,929	0.26
Robinhood Markets, Inc. 'A'	USD	3,271	121,394	0.11
SBI Holdings, Inc.	JPY	1,300	31,484	0.03
Shizuoka Financial Group, Inc.	JPY	2,500	19,576	0.02
Singapore Exchange Ltd.	SGD	13,000	117,044	0.11
Sompo Holdings, Inc.	JPY	2,400	60,193	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	5,000	115,007	0.11
Sumitomo Mitsui Trust Group, Inc.	JPY	2,500	56,006	0.05
Tokio Marine Holdings, Inc.	JPY	300	10,354	0.01
Visa, Inc. 'A'	USD	1,534	464,981	0.43
			4,823,838	**4.46**
Health Care				
Astellas Pharma, Inc.	JPY	5,900	55,296	0.05
AstraZeneca plc	GBP	1,313	165,688	0.15
Chugai Pharmaceutical Co. Ltd.	JPY	3,200	135,859	0.13
Eli Lilly & Co.	USD	226	168,403	0.16
Genmab A/S	DKK	489	97,975	0.09
GSK plc	GBP	22,389	363,415	0.34
IDEXX Laboratories, Inc.	USD	268	106,720	0.10
Merck & Co., Inc.	USD	1,780	169,136	0.16
Neurocrine Biosciences, Inc.	USD	1,026	135,493	0.13
Novartis AG	CHF	5,382	504,633	0.47
Novo Nordisk A/S 'B'	DKK	8,018	662,527	0.60
Olympus Corp.	JPY	3,800	54,795	0.05
Ono Pharmaceutical Co. Ltd.	JPY	2,300	23,039	0.02
Orion OYJ 'B'	EUR	943	40,390	0.04
Pro Medicus Ltd.	AUD	754	112,965	0.10
Recordati Industria Chimica e Farmaceutica SpA	EUR	1,242	63,089	0.06
Roche Holding AG	CHF	150	43,213	0.04
Roche Holding AG	CHF	1,312	355,498	0.33
Sanofi SA	EUR	2,659	249,255	0.23
Shionogi & Co. Ltd.	JPY	3,100	41,948	0.04
Smith & Nephew plc	GBP	11,063	132,216	0.12
Sonova Holding AG	CHF	116	36,613	0.03
Veeva Systems, Inc. 'A'	USD	585	119,354	0.11
Zoetis, Inc. 'A'	USD	893	139,672	0.13
			3,977,192	**3.68**
Industrials				
Aena SME SA, Reg. S	EUR	1,280	252,671	0.22
Alfen N.V., Reg. S	EUR	1,321	15,892	0.01
Ariston Holding NV	EUR	5,364	18,670	0.02
Array Technologies, Inc.	USD	7,513	44,673	0.04
Atlas Copco AB 'A'	SEK	10,538	156,069	0.14
Atlas Copco AB 'B'	SEK	12,351	162,378	0.15
Bureau Veritas SA	EUR	3,376	99,052	0.09
Carrier Global Corp.	USD	245	16,140	0.01
Cintas Corp.	USD	560	98,937	0.09
Computershare Ltd.	AUD	6,175	125,409	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,100	38,466	0.04
Dai Nippon Printing Co. Ltd.	JPY	1,400	18,850	0.02
Daikin Industries Ltd.	JPY	500	56,382	0.05
Deme Group NV	EUR	134	18,465	0.02
Deutsche Post AG	EUR	3,993	136,199	0.13
Eaton Corp. plc	USD	185	59,382	0.05
Eiffage SA	EUR	1,316	111,492	0.10
EnerSys	USD	246	22,006	0.02
Fluence Energy, Inc.	USD	1,757	27,869	0.03
Forsee Power SACA	EUR	1,087	457	–
GEA Group AG	EUR	1,324	63,529	0.06
Geberit AG	CHF	463	254,258	0.23
Getlink SE	EUR	3,140	48,372	0.04
Hikari Tsushin, Inc.	JPY	100	20,946	0.02
Hitachi Construction Machinery Co. Ltd.	JPY	1,400	30,034	0.03
Hitachi Ltd.	JPY	2,000	47,269	0.04
Husqvarna AB 'B'	SEK	6,399	32,321	0.03
Industrie De Nora SpA	EUR	2,475	18,876	0.02
Intertek Group plc	GBP	865	49,301	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Invinity Energy Systems plc	GBP	9,077	1,751	–
ITOCHU Corp.	JPY	1,900	90,086	0.08
Johnson Controls International plc	USD	294	22,461	0.02
Kajima Corp.	JPY	1,700	29,729	0.03
Kawasaki Kisen Kaisha Ltd.	JPY	3,800	52,054	0.05
Komatsu Ltd.	JPY	2,400	63,299	0.06
Kone OYJ 'B'	EUR	2,424	114,478	0.11
Kubota Corp.	JPY	3,700	41,496	0.04
Legrand SA	EUR	1,109	104,290	0.10
Lennox International, Inc.	USD	208	123,265	0.11
Makita Corp.	JPY	1,000	29,524	0.03
Mitsui OSK Lines Ltd.	JPY	200	6,719	0.01
MonotaRO Co. Ltd.	JPY	600	9,784	0.01
Nexans SA	EUR	424	44,181	0.04
NEXTracker, Inc. 'A'	USD	1,765	62,966	0.06
Nippon Yusen KK	JPY	1,800	57,781	0.05
Nordex SE	EUR	2,548	28,716	0.03
Old Dominion Freight Line, Inc.	USD	749	128,104	0.12
Prysmian SpA	EUR	1,009	62,595	0.06
Rational AG	EUR	66	54,651	0.05
Recruit Holdings Co. Ltd.	JPY	500	33,546	0.03
Rexel SA	EUR	829	20,393	0.02
Rollins, Inc.	USD	2,684	120,033	0.11
Sandvik AB	SEK	8,091	141,020	0.13
Schneider Electric SE	EUR	384	92,506	0.09
Sekisui Chemical Co. Ltd.	JPY	1,300	21,521	0.02
SG Holdings Co. Ltd.	JPY	1,100	10,153	0.01
Siemens AG	EUR	1,628	308,969	0.28
SIF Holding NV	EUR	2,086	25,324	0.02
Signify NV, Reg. S	EUR	2,040	44,023	0.04
Singapore Airlines Ltd.	SGD	21,900	99,635	0.09
SITC International Holdings Co. Ltd.	HKD	22,000	56,446	0.05
SKF AB 'B'	SEK	6,682	122,117	0.11
SPIE SA	EUR	680	20,427	0.02
Sumitomo Corp.	JPY	3,000	62,332	0.06
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,360	22,945	0.02
Sunrun, Inc.	USD	1,532	14,066	0.01
Teleperformance SE	EUR	1,050	87,276	0.08
Toyota Tsusho Corp.	JPY	2,500	42,736	0.04
Trane Technologies plc	USD	167	59,752	0.06
Transurban Group	AUD	17,169	137,345	0.13
Trelleborg AB 'B'	SEK	1,826	60,771	0.06
Uber Technologies, Inc.	USD	1,041	61,180	0.06
VAT Group AG, Reg. S	CHF	667	244,710	0.23
Verisk Analytics, Inc. 'A'	USD	526	139,742	0.13
Vertiv Holdings Co. 'A'	USD	514	57,749	0.05
Vestas Wind Systems A/S	DKK	7,730	102,912	0.10
Vinci SA	EUR	1,772	176,739	0.16
Volvo AB 'B'	SEK	7,130	168,233	0.16
Wolters Kluwer NV	EUR	1,819	291,767	0.26
WSP Global, Inc.	CAD	377	64,213	0.06
WW Grainger, Inc.	USD	70	71,440	0.07
Yangzijiang Shipbuilding Holdings Ltd.	SGD	62,800	132,854	0.12
			6,287,170	**5.81**
Information Technology				
Adobe, Inc.	USD	499	214,633	0.20
Advantest Corp.	JPY	1,600	87,850	0.08
Amphenol Corp. 'A'	USD	927	62,209	0.06
Apple, Inc.	USD	5,562	1,351,446	1.24
Arista Networks, Inc.	USD	1,816	195,744	0.18
ASML Holding NV	EUR	386	261,978	0.24
Autodesk, Inc.	USD	536	153,707	0.14
BE Semiconductor Industries NV	EUR	986	130,448	0.12
Bentley Systems, Inc. 'B'	USD	2,576	118,328	0.11
Broadcom, Inc.	USD	3,380	767,621	0.71
Brother Industries Ltd.	JPY	1,900	31,068	0.03
Cadence Design Systems, Inc.	USD	583	170,033	0.16
Canon, Inc.	JPY	1,700	53,140	0.05
Check Point Software Technologies Ltd.	USD	715	129,023	0.12
Cloudflare, Inc. 'A'	USD	609	64,229	0.06
Crowdstrike Holdings, Inc. 'A'	USD	188	63,489	0.06
Dassault Systemes SE	EUR	545	18,258	0.02
Datadog, Inc. 'A'	USD	899	125,111	0.12
Disco Corp.	JPY	500	127,748	0.12
DocuSign, Inc. 'A'	USD	1,249	110,584	0.10
Dynatrace, Inc.	USD	1,179	61,517	0.06
Enphase Energy, Inc.	USD	1,089	73,749	0.07
First Solar, Inc.	USD	431	74,028	0.07
Fortinet, Inc.	USD	1,657	152,687	0.14
FUJIFILM Holdings Corp.	JPY	200	4,013	–
Fujitsu Ltd.	JPY	500	8,434	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gartner, Inc.	USD	133	62,288	0.06
GoDaddy, Inc. 'A'	USD	284	54,658	0.05
HubSpot, Inc.	USD	93	62,817	0.06
Intuit, Inc.	USD	377	229,438	0.21
Itron, Inc.	USD	226	23,842	0.02
Keyence Corp.	JPY	100	39,191	0.04
KLA Corp.	USD	280	171,377	0.16
Kyocera Corp.	JPY	4,100	39,169	0.04
Lam Research Corp.	USD	2,445	170,409	0.16
Landis+Gyr Group AG	CHF	715	43,857	0.04
Lasertec Corp.	JPY	400	36,774	0.03
Logitech International SA	CHF	3,324	266,204	0.25
Manhattan Associates, Inc.	USD	445	116,395	0.11
Marvell Technology, Inc.	USD	606	65,444	0.06
Microsoft Corp.	USD	3,045	1,248,893	1.14
Monolithic Power Systems, Inc.	USD	240	140,072	0.13
Motorola Solutions, Inc.	USD	365	163,118	0.15
Murata Manufacturing Co. Ltd.	JPY	600	9,221	0.01
Nemetschek SE	EUR	399	37,553	0.03
Nutanix, Inc. 'A'	USD	1,015	60,291	0.06
NVIDIA Corp.	USD	9,483	1,263,327	1.16
Obic Co. Ltd.	JPY	5,100	146,398	0.14
ON Semiconductor Corp.	USD	519	31,837	0.03
Oracle Corp.	USD	1,720	277,547	0.26
Oracle Corp. Japan	JPY	300	27,677	0.03
Palantir Technologies, Inc. 'A'	USD	901	67,287	0.06
Palo Alto Networks, Inc.	USD	340	60,594	0.06
Pure Storage, Inc. 'A'	USD	1,059	63,966	0.06
Sage Group plc (The)	GBP	7,606	116,720	0.11
Samsung SDI Co. Ltd.	KRW	179	28,563	0.03
SAP SE	EUR	269	64,425	0.06
SCREEN Holdings Co. Ltd.	JPY	600	34,248	0.03
ServiceNow, Inc.	USD	239	246,496	0.23
STMicroelectronics NV	EUR	5,976	145,067	0.13
Synopsys, Inc.	USD	349	164,181	0.15
TDK Corp.	JPY	5,600	69,562	0.06
Temenos AG	CHF	987	67,391	0.06
Tokyo Electron Ltd.	JPY	1,200	174,602	0.16
Xinyi Solar Holdings Ltd.	HKD	90,000	34,912	0.03
Zscaler, Inc.	USD	324	57,379	0.05
			10,794,265	**9.98**
Materials				
Arkema SA	EUR	819	60,237	0.06
Boliden AB	SEK	4,629	126,626	0.12
EMS-Chemie Holding AG	CHF	45	29,346	0.03
Holcim AG	CHF	773	71,784	0.07
Johnson Matthey plc	GBP	3,234	52,240	0.05
LG Chem Ltd.	KRW	201	32,537	0.03
Mitsui Chemicals, Inc.	JPY	400	8,451	0.01
Mondi plc	GBP	6,131	88,099	0.08
Nano One Materials Corp.	CAD	1,810	1,032	–
Nitto Denko Corp.	JPY	3,400	54,913	0.05
Rio Tinto plc	GBP	3,296	187,658	0.16
Shin-Etsu Chemical Co. Ltd.	JPY	7,300	232,956	0.21
Syensqo SA	EUR	848	59,835	0.06
Umicore SA	EUR	3,280	32,652	0.03
UPM-Kymmene OYJ	EUR	5,296	140,751	0.13
Wacker Chemie AG	EUR	609	42,755	0.04
Wheaton Precious Metals Corp.	CAD	1,229	66,249	0.06
Yara International ASA	NOK	2,337	59,809	0.06
			1,347,930	**1.25**
Real Estate				
Covivio SA, REIT	EUR	575	28,037	0.03
Daito Trust Construction Co. Ltd.	JPY	300	32,215	0.03
Equinix, Inc., REIT	USD	70	63,200	0.06
Klepierre SA, REIT	EUR	2,875	79,924	0.07
Land Securities Group plc, REIT	GBP	8,033	56,553	0.05
Nippon Building Fund, Inc., REIT	JPY	27	20,240	0.02
Nomura Real Estate Holdings, Inc.	JPY	600	14,246	0.01
			294,415	**0.27**
Utilities				
Boralex, Inc. 'A'	CAD	1,033	19,695	0.02
Centrica plc	GBP	87,526	140,963	0.13
Corp. ACCIONA Energias Renovables SA	EUR	2,813	50,071	0.05
EDP Renovaveis SA	EUR	6,319	63,443	0.06
Elia Group SA	EUR	361	26,858	0.02
Endesa SA	EUR	4,584	95,210	0.09
Engie SA	EUR	9,786	149,824	0.15
Hydro One Ltd., Reg. S	CAD	1,268	37,520	0.03
NRG Energy, Inc.	USD	693	61,606	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ormat Technologies, Inc.	USD	574	37,915	0.04
Orsted A/S, Reg. S	DKK	1,337	58,762	0.05
Redeia Corp. SA	EUR	2,802	46,233	0.04
Snam SpA	EUR	27,049	115,899	0.11
Solaria Energia y Medio Ambiente SA	EUR	4,320	33,761	0.03
Terna - Rete Elettrica Nazionale	EUR	15,864	121,307	0.11
Tokyo Gas Co. Ltd.	JPY	1,400	37,375	0.03
Verbund AG	EUR	538	37,692	0.03
Voltalia SA	EUR	2,865	20,427	0.02
			1,154,561	**1.07**
Total Equities			**39,209,702**	**36.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**90,397,464**	**83.57**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Saietta Group plc#	GBP	4,403	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
3i Infrastructure plc	GBP	87,585	335,224	0.31
Bluefield Solar Income Fund Ltd.	GBP	182,374	207,098	0.19
Greencoat UK Wind plc	GBP	342,051	526,555	0.49
HICL Infrastructure plc	GBP	71,500	102,396	0.09
International Public Partnerships Ltd.	GBP	71,951	105,124	0.10
JLEN Environmental Assets Group Ltd.	GBP	215,178	188,320	0.17
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	251,416	206,093	0.19
Renewables Infrastructure Group Ltd. (The)	GBP	196,916	203,671	0.19
			1,874,481	**1.73**
Total Collective Investment Schemes - AIF			**1,874,481**	**1.73**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,471	3,150,471	2.91
Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD	USD	17,637	1,803,013	1.67
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	51,794	5,563,694	5.15
			10,517,178	**9.73**
Total Collective Investment Schemes - UCITS			**10,517,178**	**9.73**
Exchange Traded Funds				
Investment Funds				
Amundi Physical Gold ETC	USD	20,611	2,055,497	1.90
			2,055,497	**1.90**
Total Exchange Traded Funds			**2,055,497**	**1.90**
Total Authorised UCITS or other collective investment undertakings			**14,447,156**	**13.36**
Total Investments			**104,844,620**	**96.93**
Cash			**5,055,337**	**4.67**
Other assets/(liabilities)			**(1,738,183)**	**(1.60)**
Total Net Assets			**108,161,774**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,626,495	CHF	1,515,000	23/01/2025	Citibank	13,715	0.01
EUR	4,160,941	JPY	670,094,019	23/01/2025	RBC	48,010	0.04
JPY	172,162,824	EUR	1,049,765	23/01/2025	HSBC	6,943	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68,668**	**0.06**
Share Class Hedging							
EUR	77,094	HKD	621,727	28/01/2025	HSBC	122	–
HKD	40,153,530	EUR	4,958,489	28/01/2025	HSBC	12,646	0.01
EUR	1,118,803	AUD	1,863,211	31/01/2025	HSBC	8,384	0.01
EUR	55,078	GBP	45,716	31/01/2025	HSBC	45	–
EUR	131,838	SGD	186,129	31/01/2025	HSBC	471	–
EUR	301,584	USD	313,020	31/01/2025	HSBC	732	–
GBP	1,950	EUR	2,346	31/01/2025	HSBC	2	–
USD	18,510,556	EUR	17,753,296	31/01/2025	HSBC	37,747	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**60,149**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**128,817**	**0.12**
AUD	3,584,000	EUR	2,205,211	23/01/2025	BNP Paribas	(68,571)	(0.06)
EUR	4,660,171	GBP	3,893,000	23/01/2025	Barclays	(28,118)	(0.02)
EUR	71,462	JPY	11,744,110	23/01/2025	HSBC	(622)	–
EUR	1,637,940	USD	1,734,000	23/01/2025	Citibank	(29,207)	(0.03)
EUR	11,222,149	USD	11,889,380	23/01/2025	J.P. Morgan	(208,844)	(0.19)
JPY	262,684,000	EUR	1,662,701	23/01/2025	Citibank	(50,388)	(0.05)
JPY	15,237,256	EUR	93,534	23/01/2025	HSBC	(10)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(385,760)**	**(0.35)**
Share Class Hedging							
EUR	2,358,821	HKD	19,114,049	28/01/2025	HSBC	(7,559)	(0.01)
AUD	6,374,663	EUR	3,818,445	31/01/2025	HSBC	(19,331)	(0.02)
EUR	14,889	SGD	21,103	31/01/2025	HSBC	(5)	–
EUR	118,057	USD	123,173	31/01/2025	HSBC	(329)	–
GBP	5,176,289	EUR	6,283,577	31/01/2025	HSBC	(52,324)	(0.05)
SGD	16,855,766	EUR	11,915,416	31/01/2025	HSBC	(18,879)	(0.02)
USD	1,000	EUR	962	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(98,427)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(484,187)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(355,370)**	**(0.33)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	06/03/2025	(92)	EUR	(9,842,621)	37,801	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**37,801**	**0.03**
Euro-Bund	06/03/2025	59	EUR	7,872,960	(209,450)	(0.19)
FTSE Taiwan Index	21/01/2025	8	USD	589,348	(885)	–
Hang Seng TECH Index	27/01/2025	77	HKD	2,137,083	(2,385)	–
KOSPI 200 Index	13/03/2025	9	KRW	468,992	(5,294)	–
XAF Financial Select Sector Emini Index	21/03/2025	15	USD	2,172,691	(51,510)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(269,524)**	**(0.24)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(231,723)**	**(0.21)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	7,730	J.P. Morgan	(222)	–
(3,300)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	34,118	RBC	(1,303)	(0.01)
(1,600)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	19,449	RBC	(641)	–
(2,400)	Apple, Inc., Call, 268.030, 22/01/2025	USD	35,959	RBC	(860)	–
(1,000)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	8,786	J.P. Morgan	(402)	–
(761)	AstraZeneca plc, Call, 110.265, 22/01/2025	GBP	20,670	Morgan Stanley	(473)	–
(200)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	8,136	RBC	(261)	–
(1,100)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	18,164	J.P. Morgan	(1,162)	–
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,497	RBC	(254)	–
(200)	Cintas Corp., Call, 197.670, 22/01/2025	USD	2,025	RBC	(50)	–
(5,761)	GSK plc, Call, 14.024, 22/01/2025	GBP	22,270	Morgan Stanley	(535)	–
(41)	Hermes International SCA, Call, 2,464.061, 22/01/2025	EUR	18,097	Citigroup	(361)	–
(1,606)	Industria de Diseno Textil SA, Call, 51.912, 22/01/2025	EUR	14,942	Citigroup	(392)	–
(100)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	5,773	RBC	(194)	–
(900)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	3,973	J.P. Morgan	(148)	–
(800)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	13,790	RBC	(249)	–
(500)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	20,409	J.P. Morgan	(933)	–
(1,400)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	24,410	RBC	(607)	–
(1,184)	Nestle SA, Call, 77.784, 22/01/2025	CHF	14,944	BNP Paribas	(287)	–
(1,093)	Novartis AG, Call, 92.064, 22/01/2025	CHF	19,957	J.P. Morgan	(534)	–
(1,852)	Novo Nordisk A/S, Call, 696.005, 22/01/2025	DKK	15,614	Citigroup	(448)	–
(3,300)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	18,643	J.P. Morgan	(1,219)	–
(600)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	9,641	J.P. Morgan	(1,019)	–
(504)	Wolters Kluwer NV, Call, 167.475, 22/01/2025	EUR	14,705	J.P. Morgan	(257)	–
Total Market Value on Option Written Contracts - Liabilities					**(12,811)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,267,366	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(136,548)	(0.13)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(136,548)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(136,548)**	**(0.13)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,360,000	1,379,268	0.14
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,149,981	0.22
			3,529,249	**0.36**
Financials				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	32,040,000	21,331,523	2.16
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	3,310,000	3,432,612	0.35
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,160,957	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,106,000	5,270,487	0.53
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	18,003,000	27,890,540	2.84
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	166,620	22,845,505	2.32
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,897,700	12,145,711	1.23
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	56,854,400,000	13,922,209	1.41
Czech Republic Government Bond 1.5% 24/04/2040	CZK	373,100,000	10,529,217	1.07
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	641,150,000	11,369,657	1.15
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	21,149,369	12,059,302	1.22
Egypt Government Bond 0% 18/03/2025	EGP	629,000,000	11,730,083	1.19
Egypt Government Bond 23.865% 04/06/2027	EGP	135,650,000	2,595,518	0.26
Egypt Government Bond 25.318% 13/08/2027	EGP	289,300,000	5,645,852	0.57
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,100,000	1,850,272	0.19
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,200,000	4,153,701	0.42
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	3,000,000	2,888,250	0.29
European Bank for Reconstruction & Development 0% 17/01/2035	MXN	168,240,000	2,574,608	0.26
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	7,345,100,000	4,983,617	0.51
Hungary Government Bond 3% 27/10/2027	HUF	2,557,550,000	5,926,557	0.60
Hungary Government Bond 6.75% 22/10/2028	HUF	5,484,350,000	14,010,613	1.42
Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	2,653,294	0.27
Hungary Government Bond 7% 24/10/2035	HUF	2,033,000,000	5,305,837	0.54
India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,368,482	1.25
India Government Bond 7.18% 14/08/2033	INR	2,282,450,000	27,299,870	2.78
India Government Bond 7.54% 23/05/2036	INR	1,701,380,000	20,902,104	2.12
India Government Bond 7.18% 24/07/2037	INR	745,000,000	8,947,367	0.91
India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,314,110	0.23
Indonesia Government Bond 6.875% 15/04/2029	IDR	176,100,000,000	10,896,700	1.11
Indonesia Government Bond 6.375% 15/04/2032	IDR	243,359,000,000	14,552,399	1.48
Indonesia Government Bond 7% 15/02/2033	IDR	104,745,000,000	6,498,615	0.66
Indonesia Government Bond 6.625% 15/02/2034	IDR	48,066,000,000	2,911,181	0.30
Indonesia Government Bond 8.25% 15/05/2036	IDR	29,400,000,000	1,989,336	0.20
Indonesia Government Bond 7.5% 15/05/2038	IDR	59,000,000,000	3,772,591	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.125% 15/06/2042	IDR	401,957,000,000	25,073,926	2.54
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	820,000,000	9,536,322	0.97
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	8,200,000	7,516,272	0.76
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	8,891,000	8,687,409	0.88
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	7,483,000	6,683,320	0.68
Mexican Bonos 7.75% 29/05/2031	MXN	523,790,000	22,565,054	2.29
Mexican Bonos 7.5% 26/05/2033	MXN	409,100,000	16,700,614	1.69
Mexican Bonos 7.75% 23/11/2034	MXN	97,400,000	3,935,346	0.40
Mexican Bonos 7.75% 13/11/2042	MXN	310,000,000	11,490,318	1.17
Mexican Bonos 8% 07/11/2047	MXN	395,000,000	14,716,337	1.49
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	5,895,339	0.60
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,718,000	1,716,705	0.17
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	11,600,000	9,942,108	1.01
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,408,708	0.24
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	2,690,000	2,775,501	0.28
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,500,000	3,158,519	0.32
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	14,500,000	12,135,869	1.23
Panama Government Bond 6.4% 14/02/2035	USD	6,890,000	6,259,634	0.64
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	47,750,000	11,623,588	1.18
Philippine Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,131,870	0.11
Philippine Government Bond 6.25% 25/01/2034	PHP	591,910,000	10,302,442	1.05
Philippine Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,510,626	0.76
Poland Government Bond 5% 25/10/2034	PLN	22,500,000	5,129,023	0.52
Poland Government Bond 2% 25/08/2036	PLN	49,020,000	10,980,918	1.11
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,000,000	2,868,466	0.29
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	13,200,000	10,587,459	1.07
South Africa Government Bond 7% 28/02/2031	ZAR	240,000,000	11,296,388	1.15
South Africa Government Bond 8.25% 31/03/2032	ZAR	431,780,000	21,170,229	2.15
South Africa Government Bond 8.875% 28/02/2035	ZAR	252,890,000	12,199,997	1.24
South Africa Government Bond 8.5% 31/01/2037	ZAR	269,540,000	12,116,708	1.23
South Africa Government Bond 6.25% 08/03/2041	USD	9,500,000	8,211,173	0.83
South Africa Government Bond 8.75% 31/01/2044	ZAR	64,000,000	2,749,943	0.28
South Africa Government Bond 8.75% 28/02/2048	ZAR	284,100,000	12,101,755	1.23
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	7,000,000	6,822,473	0.69
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	3,906,873	3,662,693	0.37
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	5,992,000	3,864,840	0.39
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,942,990	2,446,508	0.25
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	5,772,626	4,416,059	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	3,897,852	2,855,177	0.29
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,705,199	2,072,994	0.21
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	5,412,672	4,161,262	0.42
Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	4,517,926	0.46
Turkiye Government Bond 9.875% 15/01/2028	USD	5,850,000	6,471,270	0.66
Turkiye Government Bond 31.08% 08/11/2028	TRY	167,250,000	4,681,367	0.47
Turkiye Government Bond 5.875% 26/06/2031	USD	9,950,000	9,353,000	0.95
Turkiye Government Bond 7.625% 15/05/2034	USD	7,700,000	7,837,972	0.80
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	3,500,000	3,511,550	0.36
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	10,000,000	5,942,500	0.60
			703,524,154	**71.37**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	2,500,000	2,948,742	0.31
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,100,000	1,121,497	0.11
Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	1,280,000	1,307,840	0.13
			5,378,079	**0.55**
Materials				
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,610,000	2,204,574	0.22
			2,204,574	**0.22**
Utilities				
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	977,000	986,352	0.10
			986,352	**0.10**
Total Bonds			**715,622,408**	**72.60**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	2,300,000	2,440,185	0.25
			2,440,185	**0.25**
Total Convertible Bonds			**2,440,185**	**0.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**718,062,593**	**72.85**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,000,000	2,523,821	0.26
			2,523,821	**0.26**
Consumer Discretionary				
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	976,000	975,279	0.10
			975,279	**0.10**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	2,078,546	2,052,156	0.21
Ecopetrol SA 8.625% 19/01/2029	USD	2,000,000	2,124,681	0.21
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,732,656	1,441,072	0.15
			5,617,909	**0.57**
Financials				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,410,000	2,561,228	0.26
Malaysia Government Bond 3.828% 05/07/2034	MYR	47,570,000	10,649,360	1.08
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,250,000	2,128,750	0.22
Thailand Government Bond 2.8% 17/06/2034	THB	197,360,000	6,045,522	0.61
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,753,000	1,825,888	0.19
US Treasury Bill 0% 09/01/2025	USD	14,830,000	14,817,951	1.50
US Treasury Bill 0% 30/01/2025	USD	43,470,000	43,326,764	4.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 06/03/2025	USD	60,000,000	59,561,099	6.04
US Treasury Bill 0% 13/03/2025	USD	50,000,000	49,593,818	5.03
			190,510,380	**19.33**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	935,000	931,626	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,433,058	3,412,872	0.35
			4,344,498	**0.44**
Materials				
Cemex SAB de CV, 144A 9.125% Perpetual	USD	2,105,000	2,175,614	0.22
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	6,157,066	0.63
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	816,000	869,222	0.09
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,680,571	0.27
			11,882,473	**1.21**
Utilities				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,310,000	1,326,756	0.13
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,088,000	1,072,115	0.11
			2,398,871	**0.24**
Total Bonds			**218,253,231**	**22.15**
Convertible Bonds				
Industrials				
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	4,102,000	4,060,980	0.41
			4,060,980	**0.41**
Total Convertible Bonds			**4,060,980**	**0.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,314,211**	**22.56**
Total Investments			**940,376,804**	**95.41**
Cash			**37,081,235**	**3.76**
Other assets/(liabilities)			**8,170,232**	**0.83**
Total Net Assets			**985,628,271**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,653,638	BRL	66,620,000	08/01/2025	BNP Paribas	880,658	0.09
USD	11,332,297	BRL	64,612,000	08/01/2025	J.P. Morgan	884,028	0.09
MXN	344,535,000	USD	16,560,202	21/01/2025	Bank of America	11,678	–
USD	11,582,233	MXN	234,070,000	21/01/2025	Bank of America	323,638	0.03
USD	5,445,841	MXN	110,465,000	21/01/2025	Deutsche Bank	132,556	0.01
USD	10,442,606	IDR	162,163,225,000	22/01/2025	Barclays	429,351	0.04
USD	11,440,805	PLN	45,825,000	24/01/2025	Bank of America	314,103	0.03
USD	5,564,280	HUF	2,064,625,000	27/01/2025	Bank of America	354,523	0.04
USD	10,898,296	HUF	4,092,400,000	27/01/2025	BNP Paribas	571,768	0.06
USD	4,753,560	THB	160,185,000	27/01/2025	HSBC	49,250	0.01
USD	14,680,722	MXN	295,770,000	28/01/2025	Deutsche Bank	473,423	0.05
USD	11,444,693	PEN	43,000,000	28/01/2025	Bank of America	16,040	–
USD	24,166,303	BRL	139,130,000	04/02/2025	Deutsche Bank	1,783,628	0.18
USD	22,434,788	MXN	456,715,000	04/02/2025	Morgan Stanley	524,176	0.05
USD	9,591,570	PLN	39,320,000	04/02/2025	Bank of America	48,320	0.01
USD	7,962,065	CLP	7,915,965,000	06/02/2025	Goldman Sachs	8,919	–
USD	4,113,001	HUF	1,545,415,000	12/02/2025	BNP Paribas	216,486	0.02
USD	21,516,300	ZAR	395,125,000	14/02/2025	Bank of America	675,652	0.07
MYR	20,258,000	USD	4,514,418	18/02/2025	Barclays	25,469	–
USD	10,678,224	IDR	171,054,470,000	18/02/2025	Standard Chartered	145,887	0.02
USD	3,006,309	ZAR	55,094,000	18/02/2025	Morgan Stanley	101,384	0.01
THB	365,350,000	USD	10,640,715	21/02/2025	Barclays	107,758	0.01
PHP	460,000,000	USD	7,778,154	25/02/2025	Standard Chartered	106,231	0.01
USD	28,895,470	INR	2,446,695,000	27/02/2025	Bank of America	470,839	0.05
USD	2,040,800	CLP	2,029,065,000	04/03/2025	Citibank	2,859	–
THB	217,000,000	USD	6,379,613	06/03/2025	HSBC	10,698	–
USD	20,464,516	BRL	126,880,000	06/03/2025	Goldman Sachs	161,880	0.02
USD	20,200,878	BRL	124,195,000	06/03/2025	Morgan Stanley	327,881	0.03
USD	10,533,023	CZK	251,250,000	06/03/2025	UBS	151,919	0.02
USD	18,463,986	IDR	294,120,000,000	12/03/2025	BNP Paribas	380,581	0.04
USD	25,115,944	INR	2,143,912,000	12/03/2025	Barclays	238,476	0.03
USD	10,228,847	ZAR	184,402,000	18/03/2025	Canadian Imperial Bank of Commerce	530,070	0.05
USD	8,153,136	IDR	132,260,000,000	19/03/2025	J.P. Morgan	25,748	–
TRY	640,160,000	USD	14,118,010	14/05/2025	Barclays	1,893,102	0.19
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,378,979**	**1.26**
Share Class Hedging							
USD	114	CNH	834	27/01/2025	HSBC	–	–
EUR	17,247	USD	17,936	31/01/2025	HSBC	9	–
GBP	4,296	USD	5,380	31/01/2025	HSBC	–	–
PLN	1	USD	–	31/01/2025	HSBC	–	–
SEK	149,635	USD	13,588	31/01/2025	HSBC	22	–
USD	20,007	AUD	32,031	31/01/2025	HSBC	146	–
USD	6,842	CHF	6,127	31/01/2025	HSBC	52	–
USD	530,048	EUR	508,865	31/01/2025	HSBC	603	–
USD	151,062	GBP	120,120	31/01/2025	HSBC	612	–
USD	50,143	PLN	206,338	31/01/2025	HSBC	56	–
USD	62,414	SGD	84,876	31/01/2025	HSBC	87	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,587**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,380,566**	**1.26**
BRL	131,232,000	USD	22,688,797	08/01/2025	Goldman Sachs	(1,467,548)	(0.15)
PLN	45,825,000	USD	11,397,023	24/01/2025	Bank of America	(270,320)	(0.03)
HUF	4,099,640,000	USD	10,456,665	27/01/2025	Goldman Sachs	(111,867)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Debt Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	160,185,000	USD	4,708,623	27/01/2025	Barclays	(4,313)	–
BRL	61,295,000	USD	10,493,383	04/02/2025	Canadian Imperial Bank of Commerce	(632,490)	(0.06)
PLN	20,750,000	USD	5,053,110	04/02/2025	UBS	(16,934)	–
USD	10,739,034	PLN	44,390,000	04/02/2025	BNP Paribas	(34,742)	–
CLP	7,915,965,000	USD	8,304,273	06/02/2025	Goldman Sachs	(351,127)	(0.04)
ZAR	188,140,000	USD	10,474,335	14/02/2025	Bank of America	(550,995)	(0.06)
COP	48,766,740,000	USD	11,167,103	18/02/2025	Bank of America	(165,668)	(0.02)
USD	10,736,843	COP	48,766,740,000	18/02/2025	State Street	(264,592)	(0.03)
USD	10,754,857	MXN	225,325,000	18/02/2025	Goldman Sachs	(31,850)	–
USD	4,537,514	MYR	20,260,000	18/02/2025	State Street	(2,822)	–
USD	8,150,465	THB	278,415,000	21/02/2025	Barclays	(40,410)	–
USD	7,811,041	PHP	460,000,000	25/02/2025	UBS	(73,344)	(0.01)
CLP	10,340,000,000	USD	10,555,652	04/03/2025	UBS	(170,424)	(0.02)
USD	6,252,557	COP	28,219,040,000	04/03/2025	RBC	(102,338)	(0.01)
CZK	251,250,000	USD	10,539,028	06/03/2025	Bank of America	(157,923)	(0.02)
THB	281,843,000	USD	8,399,234	06/03/2025	Barclays	(99,397)	(0.01)
PHP	489,180,000	USD	8,416,000	11/03/2025	Barclays	(37,170)	–
USD	5,107,752	PHP	302,384,000	11/03/2025	ANZ	(71,577)	(0.01)
USD	3,139,851	PHP	186,796,000	11/03/2025	Deutsche Bank	(59,650)	(0.01)
CLP	11,219,340,000	USD	11,502,532	12/03/2025	UBS	(235,477)	(0.02)
MYR	37,105,000	USD	8,411,925	12/03/2025	Barclays	(89,654)	(0.01)
USD	3,569,507	MYR	15,920,000	12/03/2025	Barclays	(1,186)	–
USD	15,362,141	BRL	97,800,000	02/04/2025	Citibank	(235,380)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,279,198)**	**(0.54)**
Share Class Hedging							
CNH	64,367	USD	8,814	27/01/2025	HSBC	(40)	–
AUD	1,657,092	USD	1,034,268	31/01/2025	HSBC	(6,749)	–
CHF	399,112	USD	447,401	31/01/2025	HSBC	(5,074)	–
EUR	390,736,685	USD	407,420,134	31/01/2025	HSBC	(881,073)	(0.09)
GBP	11,691,624	USD	14,793,669	31/01/2025	HSBC	(150,005)	(0.02)
JPY	689,018	USD	4,409	31/01/2025	HSBC	(6)	–
PLN	5,311,806	USD	1,295,637	31/01/2025	HSBC	(6,233)	–
SGD	3,173,696	USD	2,339,331	31/01/2025	HSBC	(8,797)	–
USD	7,259,185	EUR	6,995,325	31/01/2025	HSBC	(19,048)	–
USD	1,189,466	GBP	951,212	31/01/2025	HSBC	(1,920)	–
USD	248	JPY	38,904	31/01/2025	HSBC	(1)	–
USD	164	SEK	1,809	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,078,946)**	**(0.11)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,358,144)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,022,422**	**0.61**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
155,535,000	USD	Morgan Stanley	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	4,758,351	0.48
Total Market Value on Credit Default Swap Contracts - Assets							**4,758,351**	**0.48**
Net Market Value on Credit Default Swap Contracts - Assets							**4,758,351**	**0.48**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,662,967	0.65
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,859,000	1,847,352	0.45
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	840,385	0.21
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,384,876	0.58
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,136,924	0.28
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	276,099	0.07
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,218,733	0.78
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	960,000	989,184	0.24
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,617,000	1,660,824	0.41
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	827,000	920,952	0.22
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	199,402	0.05
			16,137,698	**3.94**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,236,484	0.30
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,159,000	1,175,797	0.29
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	601,758	0.15
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,766,000	1,705,520	0.42
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	651,000	660,319	0.16
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	628,000	661,394	0.16
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,186,837	0.29
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	686,000	847,752	0.21
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	208,544	0.05
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,332,000	558,108	0.14
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	407,895	0.10
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	102,386	0.02
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,402,000	2,461,531	0.60
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	906,000	1,116,993	0.27
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	166,247	0.04
Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,600,000	2,549,619	0.62
Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	713,251	0.17
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	87,818	0.02
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	173,000	173,912	0.04
Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027	EUR	5,400,000	5,405,130	1.33
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	260,000	280,498	0.07
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	680,000	697,619	0.17
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,966,000	1,837,426	0.45
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	470,000	411,921	0.10
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	85,566	0.02
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	304,584	0.07
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	1,300,000	1,330,280	0.32
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	828,000	821,179	0.20
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	619,000	640,978	0.16
			28,437,346	**6.94**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	523,000	527,611	0.13
BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,000,000	2,048,116	0.50
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	1,037,000	1,054,932	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	661,000	625,728	0.15
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	525,000	612,311	0.15
			4,868,698	**1.19**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	305,000	336,287	0.08
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	274,000	193,218	0.05
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	411,000	421,237	0.10
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,350,980	0.33
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,521,700	2,287,233	0.56
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,431,852	0.59
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,541,850	0.38
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,007,000	873,069	0.21
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	842,000	906,426	0.22
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	2,000,000	1,941,933	0.47
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	372,570	0.09
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	92,773	0.02
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	3,504,000	3,522,027	0.87
			16,271,455	**3.97**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	550,366	0.13
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	687,197	0.17
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	984,000	1,128,260	0.28
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	590,000	629,494	0.15
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	339,000	458,665	0.11
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	970,110	0.24
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	144,000	148,432	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	477,000	479,278	0.12
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,135,180	0.28
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	717,000	759,252	0.19
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	953,000	1,132,178	0.28
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	605,203	0.15
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	786,000	815,531	0.20
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	124,000	130,156	0.03
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,431	0.04
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	736,766	0.18
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,424,891	0.35
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	597,792	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	731,559	0.18
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	400,000	414,239	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	508,791	0.12
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	746,394	0.18
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	2,500,000	2,507,731	0.61
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,016,605	0.25
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	124,000	122,945	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,155,000	1,179,070	0.29
Bank of Nova Scotia (The), Reg. S 3.398% 10/06/2027	EUR	5,236,000	5,243,016	1.27
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,018,505	0.25
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,469,828	0.85
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	404,657	0.10
Barclays plc, Reg. S 3.849% 08/05/2028	EUR	4,833,000	4,851,844	1.17
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	729,980	0.18
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	302,684	0.07
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	104,684	0.03
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	164,369	0.04
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	408,698	0.10
Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	69,549	0.02
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	253,517	253,360	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	730,111	664,522	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	303,000	272,680	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	308,493	271,321	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	368,243	320,008	0.08
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	15,482	19,738	–
CA Auto Bank SpA, Reg. S 4.75% 25/01/2027	EUR	1,569,000	1,620,576	0.40
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	2,616,000	2,657,545	0.65
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	2,300,000	2,280,298	0.56
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	716,830	0.17
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,656,913	0.40
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	373,940	0.09
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	800,000	815,188	0.20
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	526,296	0.13
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	500,000	525,191	0.13
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,138,411	0.77
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	154,086	0.04
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	420,561	0.10
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	109,360	0.03
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	898,622	0.22
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,681,591	0.41
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	321,890	0.08
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	220,105	0.05
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	3,200,000	3,246,634	0.79
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	800,000	805,657	0.20
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,000,000	2,041,308	0.50
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,137,162	0.52
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,717,030	0.66
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	415,350	0.10
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	587,768	0.14
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	213,455	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	4,188,000	4,177,190	1.02
France Treasury Bill BTF, Reg. S 0% 05/03/2025	EUR	8,000,000	7,963,352	1.93
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	10,000,000	9,911,678	2.41
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	168,000	171,993	0.04
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,329,000	1,347,445	0.33
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	2,240,000	2,277,397	0.56
ING Groep NV 6.031% 11/09/2027	USD	1,862,000	1,816,789	0.44
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,400,000	1,305,276	0.32
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	900,000	924,282	0.23
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	274,000	263,862	0.06
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	109,000	102,180	0.02
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	627,204	0.15
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	2,029,000	2,033,141	0.50
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,794,000	2,757,259	0.67
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	263,000	255,143	0.06
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	236,181	0.06
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,000,000	2,106,913	0.51
La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,244,089	0.30
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	1,059,776	0.26
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	535,000	568,037	0.14
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	360,006	0.09
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	631,946	0.15
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	710,111	0.17
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,382,703	0.58
Mexico Government Bond 1.125% 17/01/2030	EUR	2,000,000	1,758,802	0.43
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	442,827	0.11
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	367,000	397,901	0.10
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	329,635	0.08
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	500,000	499,357	0.12
NN Group NV, Reg. S 6.375% Perpetual	EUR	650,000	683,397	0.17
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	621,723	0.15
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	742,419	0.18
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,685,348	0.66
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	800,000	859,502	0.21
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,595,000	1,661,720	0.41
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,126,000	1,154,725	0.28
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,334,000	0.57
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,032,000	1,042,669	0.25
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	1,300,000	1,325,539	0.32
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	916,236	0.22
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	439,000	470,822	0.11
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	465,219	0.11
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	410,000	517,452	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	594,000	594,972	0.15
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,366,282	0.58
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,543,148	0.38
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	312,312	0.08
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	883,054	0.22
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	205,537	0.05
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	522,062	0.13
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	956,158	0.23
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,700,000	1,800,013	0.44
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	842,407	0.21
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,400,000	3,522,295	0.86
Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	300,000	318,679	0.08
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,039,345	0.25
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	942,000	982,555	0.24
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	264,760	0.06
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	96,818	0.02
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,712,131	0.42
Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,622,530	0.40
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,855,891	0.70
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	782,884	0.19
Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,200,000	1,221,055	0.30
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	8,000,000	8,058,961	1.96
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	356,039	0.09
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,863,436	0.45
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	731,574	0.18
UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,088,519	0.27
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,124,000	2,076,299	0.51
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	714,380	0.17
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,830,569	0.45
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	317,923	0.08
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	526,000	567,364	0.14
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	527,520	0.13
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,015,574	0.49
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	354,177	0.09
US Bancorp 3.813% 21/05/2028	EUR	2,550,000	2,546,022	0.62
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,026,626	0.25
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	665,000	666,771	0.16
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	612,737	0.15
			182,583,351	**44.55**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,400,000	2,403,176	0.59
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	490,245	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	739,878	0.18
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	301,268	0.07
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,100,000	2,138,937	0.52
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,401,731	0.34
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,308,000	1,378,303	0.34
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	3,232,000	3,333,000	0.82
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	710,000	719,244	0.18
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,690,006	0.41
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,052,065	0.74
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	1,136,000	1,148,289	0.28
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,683,339	0.41
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,144,923	0.28
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	400,000	408,787	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,362,302	0.33
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	948,902	0.23
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,000,000	2,059,088	0.50
			26,403,483	**6.44**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	243,415	0.06
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,218,054	1.04
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,060	0.05
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	493,000	522,484	0.13
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	453,398	0.11
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	2,100,000	2,123,017	0.52
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	507,106	0.12
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	931,000	868,878	0.21
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,735,376	0.42
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	375,000	385,579	0.09
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	461,040	0.11
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,739,324	0.42
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,238,770	0.30
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	1,585,000	1,509,935	0.37
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	2,600,000	2,616,719	0.64
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	239,000	145,173	0.04
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,569,000	1,586,163	0.39
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,044,000	3,041,418	0.74
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	294,242	0.07
Fortive Corp. 3.7% 13/02/2026	EUR	1,560,000	1,574,761	0.38
Fortive Corp. 3.7% 15/08/2029	EUR	369,000	378,161	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,381,000	1,356,901	0.33
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,438,816	0.60
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	902,000	940,126	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,921,000	2,281,290	0.56
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,051,912	0.26
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,069,000	1,122,682	0.27
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	488,371	0.12
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,701,000	1,708,665	0.42
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	914,837	0.22
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	606,849	0.15
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,001,607	0.24
MasTec, Inc. 5.9% 15/06/2029	USD	443,000	433,852	0.11
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	392,000	404,647	0.10
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,554,097	0.62
Sixt SE, Reg. S 3.75% 25/01/2029	EUR	127,000	130,065	0.03
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	888,570	886,296	0.22
Teleperfor-mance SE, Reg. S 5.25% 22/11/2028	EUR	1,400,000	1,478,465	0.36
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	500,000	534,904	0.13
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	292,000	365,716	0.09
			46,553,171	**11.36**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,179,000	1,201,106	0.29
			1,201,106	**0.29**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	1,764,000	1,803,275	0.44
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,536,000	2,453,483	0.59
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,788,808	0.44
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	922,000	922,207	0.22
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	121,754	0.03
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,000,000	1,053,212	0.26
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,251,174	0.31
			9,393,913	**2.29**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	504,600	0.12
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	91,169	0.02
American Tower Corp., REIT 4.625% 16/05/2031	EUR	874,000	935,904	0.23
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	486,933	0.12
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	343,000	316,002	0.08
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	583,037	0.14
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	865,202	0.21
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	567,000	602,771	0.15
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	785,482	0.19
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,402,276	0.34
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,614,000	1,285,148	0.31
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	467,000	410,975	0.10
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	202,824	0.05
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,415,000	1,400,841	0.34
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	2,800,000	2,789,566	0.67
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	434,505	0.11
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,830,000	1,680,889	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,051,424	0.26
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	641,687	0.16
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,067,768	0.50
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	464,000	481,473	0.12
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,696,000	1,542,382	0.38
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	449,175	0.11
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,211,000	1,250,895	0.31
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	434,894	0.11
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,524,958	0.85
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	928,769	0.23
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	669,546	0.16
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	534,155	0.13
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	500,000	438,863	0.11
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	909,388	0.22
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	558,000	0.14
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	987,407	0.24
			31,248,908	**7.62**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	216,414	0.05
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	1,000,000	1,048,758	0.26
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	525,033	0.13
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,000,000	948,212	0.23
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,226,016	0.30
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,560,915	0.62
Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	639,386	0.16
Enel SpA, Reg. S 6.375% Perpetual	EUR	160,000	171,958	0.04
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	629,000	648,382	0.16
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	713,888	0.17
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	779,000	800,461	0.20
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	422,000	429,834	0.10
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	490,439	0.12
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,669,000	3,390,686	0.83
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,081,654	0.26
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	739,000	731,601	0.18
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	975,043	0.24
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	408,388	0.10
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,158,393	1.01
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	157,000	160,021	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	859,092	0.21
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	416,573	0.10
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	758,655	0.19
			23,359,802	**5.70**
Total Bonds			**386,458,931**	**94.29**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	400,000	410,587	0.10
			410,587	**0.10**
Total Convertible Bonds			**410,587**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**386,869,518**	**94.39**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,988,741	0.73
Sotheby's, 144A 7.375% 15/10/2027	USD	1,000,000	948,032	0.23
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	560,029	0.14
			4,496,802	**1.10**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,100,000	1,038,139	0.25
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	38,510	34,394	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	84,902	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,569,000	1,486,172	0.36
			2,643,607	**0.64**
Financials				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	195,795	0.05
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,401,000	1,518,775	0.37
			1,714,570	**0.42**
Health Care				
CVS Health Corp. 7% 10/03/2055	USD	472,000	455,864	0.11
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	1,836,000	1,855,186	0.45
			2,311,050	**0.56**
Industrials				
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	193,629	176,311	0.04
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	626,058	560,245	0.14
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	231,153	0.06
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	210,878	201,720	0.05
			1,169,429	**0.29**
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	1,200,000	1,154,679	0.28
			1,154,679	**0.28**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	259,000	254,536	0.06
Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	347,000	323,911	0.08
			578,447	**0.14**
Total Bonds			**14,068,584**	**3.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,068,584**	**3.43**
Total Investments			**400,938,102**	**97.82**
Cash			**9,747,582**	**2.38**
Other assets/(liabilities)			**(806,149)**	**(0.20)**
Total Net Assets			**409,879,535**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	246,872	EUR	233,534	23/01/2025	Lloyds Bank	3,821	–
USD	100,000	EUR	94,876	23/01/2025	UBS	1,268	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,089**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,089**	**–**
EUR	15,583,884	GBP	13,018,418	23/01/2025	Barclays	(94,027)	(0.02)
EUR	686,252	USD	715,864	23/01/2025	Bank of America	(2,012)	–
EUR	159,755	USD	168,000	23/01/2025	BNP Paribas	(1,768)	–
EUR	1,229,036	USD	1,291,744	23/01/2025	Canadian Imperial Bank of Commerce	(12,905)	(0.01)
EUR	445,171	USD	472,000	23/01/2025	HSBC	(8,631)	–
EUR	20,082,681	USD	21,276,729	23/01/2025	J.P. Morgan	(373,738)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(493,081)**	**(0.12)**
Share Class Hedging							
CHF	984,821	EUR	1,058,782	31/01/2025	HSBC	(9,751)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,751)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(502,832)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(497,743)**	**(0.12)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(3)	EUR	(400,320)	10,200	–
Euro-OAT	06/03/2025	(6)	EUR	(740,400)	15,660	–
Long Gilt	27/03/2025	(2)	GBP	(222,798)	5,899	–
US 2 Year Note	31/03/2025	11	USD	2,176,863	1,389	–
US 5 Year Note	31/03/2025	(50)	USD	(5,119,753)	15,827	–
US 10 Year Note	20/03/2025	(12)	USD	(1,258,780)	13,351	–
US 10 Year Ultra Bond	20/03/2025	(5)	USD	(537,046)	8,457	–
US Long Bond(Cbt) Bond	20/03/2025	(17)	USD	(1,868,385)	36,678	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**107,461**	**0.01**
Euro-Bobl	06/03/2025	36	EUR	4,242,960	(49,674)	(0.01)
Euro-Buxl	06/03/2025	3	EUR	398,040	(23,312)	(0.01)
Euro-Schatz	06/03/2025	167	EUR	17,866,495	(56,722)	–
US Ultra Bond	20/03/2025	1	USD	115,047	(3,082)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(132,790)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(25,329)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
462,355	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	2,017	–
933,661	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	7,779	–
446,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	9,480	–
462,354	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	2,016	–
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	5,217	–
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	1,706	–
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	10,430	–
Total Market Value on Credit Default Swap Contracts - Assets							**38,645**	**–**
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(187,158)	(0.05)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(79,403)	(0.02)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(14,199)	–
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(15,954)	–
1,445,000	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(11,068)	–
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,050)	–
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,054)	–
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(21,296)	(0.01)
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,767)	–
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(4,211)	–
1,299,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(11,163)	–
266,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(5,988)	–
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(171)	–
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(342)	–
833,333	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(2,820)	–
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(4,849)	–
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(9,698)	–
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(15,333)	–
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(58,291)	(0.01)
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(18,091)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction Short Duration

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(32,161)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(503,067)**	**(0.11)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(464,422)**	**(0.11)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	839,414	0.21
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	409,548	0.10
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	153,350	0.04
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	152,419	0.04
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	12,182	–
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	299,842	0.07
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	60,470	0.01
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	24,954	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**1,952,179**	**0.48**
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(149,925)	(0.04)
853,582	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(63,608)	(0.02)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(54,890)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(268,423)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,683,756**	**0.41**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	3,558,000	3,556,605	9.41
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	3,654,000	3,648,628	9.66
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	3,494,000	3,484,982	9.22
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	3,533,000	3,520,356	9.31
France Treasury Bill BTF, Reg. S 0% 05/03/2025	EUR	3,645,000	3,628,302	9.60
France Treasury Bill BTF, Reg. S 0% 19/03/2025	EUR	3,347,000	3,328,209	8.80
France Treasury Bill BTF, Reg. S 0% 09/04/2025	EUR	3,466,000	3,441,770	9.10
			24,608,852	**65.10**
Total Bonds			**24,608,852**	**65.10**
Equities				
Communication Services				
Koninklijke KPN NV	EUR	304,570	1,070,564	2.83
			1,070,564	**2.83**
Consumer Discretionary				
Swatch Group AG (The)	CHF	3,307	581,460	1.53
Zalando SE, Reg. S	EUR	14,767	478,303	1.27
			1,059,763	**2.80**
Consumer Staples				
Davide Campari-Milano NV	EUR	111,244	669,466	1.77
Heineken NV	EUR	15,268	1,048,912	2.78
Orkla ASA	NOK	61,428	513,705	1.36
			2,232,083	**5.91**
Financials				
DNB Bank ASA	NOK	28,783	555,320	1.47
			555,320	**1.47**
Health Care				
Gerresheimer AG	EUR	9,005	639,355	1.69
			639,355	**1.69**
Industrials				
Knorr-Bremse AG	EUR	9,343	657,280	1.74
			657,280	**1.74**
Total Equities			**6,214,365**	**16.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**30,823,217**	**81.54**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	26,530	3,611,664	9.55
			3,611,664	**9.55**
Total Collective Investment Schemes - UCITS			**3,611,664**	**9.55**
Total Authorised UCITS or other collective investment undertakings			**3,611,664**	**9.55**
Total Investments			**34,434,881**	**91.09**
Cash			**3,215,118**	**8.51**
Other assets/(liabilities)			**151,282**	**0.40**
Total Net Assets			**37,801,281**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	544,360	DKK	4,058,000	23/01/2025	Barclays	71	–
EUR	264,708	DKK	1,973,000	23/01/2025	Lloyds Bank	75	–
SEK	2,221,000	EUR	192,397	23/01/2025	Goldman Sachs	1,772	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,918**	**–**
Share Class Hedging							
EUR	3,589	GBP	2,964	31/01/2025	HSBC	10	–
USD	554,352	EUR	531,677	31/01/2025	HSBC	3,058	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,068**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,986**	**0.01**
DKK	455,000	EUR	61,039	23/01/2025	Barclays	(11)	–
EUR	763,326	SEK	8,829,000	23/01/2025	HSBC	(8,543)	(0.02)
EUR	6,956	SEK	80,000	23/01/2025	J.P. Morgan	(38)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,592)**	**(0.02)**
Share Class Hedging							
EUR	1,282	USD	1,335	31/01/2025	HSBC	(5)	–
GBP	1,053,346	EUR	1,278,674	31/01/2025	HSBC	(6,461)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,466)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,058)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,072)**	**(0.03)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	21/03/2025	(55)	EUR	(2,684,550)	62,897	0.17
FTSE 100 Index	21/03/2025	(148)	GBP	(14,643,150)	328,715	0.86
FTSE 250 Index	21/03/2025	(205)	GBP	(10,332,161)	86,283	0.23
Total Unrealised Gain on Financial Futures Contracts - Assets					**477,895**	**1.26**
Net Unrealised Gain on Financial Futures Contracts - Assets					**477,895**	**1.26**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss Stocks	J.P. Morgan	4,421	CHF	18/06/2025	69,724
Receive Interest + spread = 0.45%					
Pay Performance of the underlying (basket):					
Danish Stocks	J.P. Morgan	2,112	DKK	16/11/2026	24,923
Receive Interest + spread = 2.8%					
Pay Interest + spread = 2.92% Receive Performance of the underlying stocks (basket):					
French Stocks	J.P. Morgan	61,944	EUR	18/06/2025	(106,459)
Irish Stocks	J.P. Morgan	61,404	EUR	18/06/2025	342
Pay Performance of the underlying (basket):					
Belgian Stocks	J.P. Morgan	19,864	EUR	18/06/2025	50,686
Dutch Stocks	J.P. Morgan	18,197	EUR	18/06/2025	12,738
Finnish Stocks	J.P. Morgan	32,699	EUR	18/06/2025	35,151
French Stocks	J.P. Morgan	3,568	EUR	18/06/2025	(6,669)
German Stocks	J.P. Morgan	185,153	EUR	18/06/2025	124,725
Italian Stocks	J.P. Morgan	15,356	EUR	18/06/2025	15,546
Spanish Stocks	J.P. Morgan	166,143	EUR	18/06/2025	(10,965)
Receive Interest + spread = 2.92%					
Pay Interest + spread = 4.7% Receive Performance of the underlying stocks (basket):					
Bermudian Stocks	J.P. Morgan	89,160	GBP	18/06/2025	(47,448)
British Stocks	J.P. Morgan	2,383,427	GBP	18/06/2025	(549,314)
Dutch Stocks	J.P. Morgan	54,127	GBP	18/06/2025	(102,125)
Irish Stocks	J.P. Morgan	3,720	GBP	18/06/2025	(62,089)
Isle of Man Stocks	J.P. Morgan	146,138	GBP	18/06/2025	(234,722)
Pay Performance of the underlying (basket):					
American Stocks	J.P. Morgan	5,465	GBP	18/06/2025	76,258
British Stocks	J.P. Morgan	309,839	GBP	18/06/2025	32,577
Jersey Stocks	J.P. Morgan	88,016	GBP	18/06/2025	26,081
Receive Interest + spread = 4.7%					
Pay Interest + spread = 5.4% Receive Performance of the underlying stocks (basket):					
British Stocks	J.P. Morgan	56,917	GBP	18/06/2025	18,931
Pay Performance of the underlying (basket):					
Swedish Stocks	J.P. Morgan	42,656	SEK	16/04/2025	28,707
Receive Interest + spread = 2.76%					
				EUR	**(603,402)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	193,597	0.03
Orange SA, Reg. S 0% 29/06/2026	EUR	1,000,000	962,525	0.14
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,596,209	0.24
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	299,103	0.04
			3,051,434	**0.45**
Consumer Discretionary				
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	279,000	280,600	0.04
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	266,000	264,915	0.04
BorgWarner, Inc. 1% 19/05/2031	EUR	1,500,000	1,291,751	0.20
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	950,000	939,240	0.14
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	418,406	0.06
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	300,000	304,131	0.04
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	400,000	421,533	0.06
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	300,000	301,453	0.04
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	700,000	710,445	0.11
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	745,000	745,008	0.11
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,295,000	1,288,081	0.19
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	200,000	200,446	0.03
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	400,000	400,281	0.06
			7,566,290	**1.12**
Consumer Staples				
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	800,000	830,135	0.12
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	100,000	100,021	0.01
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	200,000	202,620	0.03
General Mills, Inc. 0.45% 15/01/2026	EUR	950,000	928,877	0.14
METRO AG, Reg. S 4.625% 07/03/2029	EUR	200,000	210,655	0.03
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	200,000	207,421	0.03
Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	700,000	713,231	0.11
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	600,000	617,586	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,500,000	1,550,598	0.23
			5,361,144	**0.79**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	1,500,000	1,597,708	0.24
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,700,000	1,792,196	0.27
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	300,000	307,581	0.05
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	1,300,000	984,859	0.15
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	415,989	0.06
OMV AG, Reg. S 3.75% 04/09/2036	EUR	1,500,000	1,500,997	0.22
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,800,000	1,802,439	0.26
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,250,000	1,256,431	0.19
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	2,200,000	1,916,219	0.27
			11,574,419	**1.71**
Financials				
Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	5,859,000	5,960,890	0.88
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	4,800,000	4,816,976	0.71
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	2,760,000	2,978,713	0.44
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	800,000	858,221	0.13
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	1,800,000	1,808,596	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	2,306,000	2,359,311	0.35
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	2,800,000	2,915,282	0.43
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	4,130,000	4,211,619	0.62
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	2,300,000	2,142,841	0.32
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,670,000	2,902,002	0.43
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	4,110,000	4,166,328	0.62
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	4,351,000	4,222,761	0.62
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,839,000	1,155,391	0.17
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,378,000	1,421,756	0.21
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,114,635	0.31
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	300,000	318,702	0.05
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	685,964	0.10
Banco Santander SA 3.5% 09/01/2028	EUR	600,000	608,055	0.09
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,700,000	1,705,257	0.25
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	319,411	0.05
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	6,337,000	6,320,244	0.93
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,215,845	0.18
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,100,000	1,189,075	0.18
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,225,008	0.18
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,100,000	1,102,008	0.16
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	2,400,000	2,400,923	0.36
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	10,756,000	10,642,479	1.57
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,823,859	1,509,947	0.22
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,345,011	1,649,841	0.24
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,247,000	1,408,746	0.21
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,900,000	3,004,425	0.44
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,300,000	1,244,867	0.18
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	1,700,000	1,780,414	0.26
Bpifrance SACA, Reg. S 3.375% 25/05/2034	EUR	5,200,000	5,230,571	0.77
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,700,000	4,024,906	0.60
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,100,000	1,097,691	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	23,534,807	20,452,040	3.03
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	3,366,947	2,885,583	0.43
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	6,336,000	5,236,280	0.77
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,935,250	2,897,481	0.43
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	2,338,946	2,293,247	0.34
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	600,000	599,954	0.09
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	914,160	0.14
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	2,200,000	2,251,290	0.33
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	750,759	0.11
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	2,982,660	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,900,000	1,940,121	0.29
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,359,678	0.20
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	700,000	695,337	0.10
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,600,000	5,770,702	0.85
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	572,126	0.08
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,884,000	2,738,239	0.40
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	5,133,528	0.76
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,721,800	0.25
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	742,571	0.11
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,000,000	1,907,810	0.28
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	798,775	0.12
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,700,000	1,849,379	0.27
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	900,000	909,570	0.13
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	1,200,000	1,188,645	0.18
Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	3,463,000	3,518,008	0.52
Deutsche Pfandbriefbank AG, Reg. S 1.75% 01/03/2027	EUR	7,122,000	6,982,337	1.03
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,920,000	1,971,027	0.29
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,606,341	0.53
EQT AB, Reg. S 2.375% 06/04/2028	EUR	600,000	588,210	0.09
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,000,000	1,107,770	0.16
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,792	–
European Union, Reg. S 2.875% 06/12/2027	EUR	2,343,126	2,380,780	0.35
European Union, Reg. S 3% 04/12/2034	EUR	4,142,267	4,183,172	0.62
European Union, Reg. S 3.375% 04/10/2038	EUR	1,388,496	1,427,735	0.21
European Union, Reg. S 3.375% 04/10/2039	EUR	3,423,420	3,498,119	0.52
European Union, Reg. S 3.375% 04/11/2042	EUR	2,302,422	2,339,288	0.35
European Union, Reg. S 3.25% 04/02/2050	EUR	4,470,000	4,434,352	0.66
European Union, Reg. S 3% 04/03/2053	EUR	2,537,000	2,379,222	0.35
European Union, Reg. S 3.375% 05/10/2054	EUR	5,487,000	5,460,092	0.81
European Union Bill, Reg. S 0% 07/02/2025	EUR	20,000,000	19,946,689	2.96
EXOR NV, Reg. S 3.75% 14/02/2033	EUR	1,300,000	1,308,202	0.19
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,700,000	1,775,340	0.26
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,132,000	2,719,861	0.40
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,840,000	3,896,315	0.58
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	3,388,595	2,613,263	0.39
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	7,073,751	6,085,813	0.90
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,819,107	0.27
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,718,810	0.40
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	2,700,000	2,440,903	0.36
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,427,658	708,089	0.10
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,084,658	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	1,102,603	0.16
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	780,476	0.12
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,383,000	1,438,158	0.21
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	320,000	346,019	0.05
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	400,000	405,552	0.06
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,100,000	2,173,717	0.32
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	700,000	725,978	0.11
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	1,650,000	1,659,349	0.25
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	613,000	647,947	0.10
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,600,000	1,815,838	0.27
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,816,000	1,818,241	0.27
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	103,600	0.02
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,050,000	1,130,630	0.17
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,171,000	4,240,635	0.63
Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030	EUR	3,000,000	3,050,191	0.45
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,107,589	0.46
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,000,000	1,925,999	0.28
Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,791,887	0.86
Investitionsbank Berlin, Reg. S 2.25% 28/09/2029	EUR	2,400,000	2,371,687	0.35
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,506,000	2,360,460	0.35
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,225,902	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	8,734,000	8,037,430	1.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,466,000	6,062,931	0.90
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	5,129,545	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,840,000	3,030,138	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,673,000	2,738,085	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,235,917	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,700,000	1,712,563	0.25
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	1,500,000	1,547,237	0.23
Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	4,547,000	4,635,598	0.69
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	5,786,000	5,854,934	0.87
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	2,900,000	2,963,812	0.44
Lansforsakringar Bank AB, Reg. S 3.75% 17/01/2029	EUR	300,000	307,004	0.05
Lloyds Bank GmbH, Reg. S 2.75% 10/09/2029	EUR	1,300,000	1,306,370	0.19
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	553,331	0.08
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	2,800,000	2,935,493	0.43
Mexican Bonos 4.49% 25/05/2032	EUR	3,518,000	3,574,543	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	7,500,000	7,505,165	1.11
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	662,000	678,591	0.10
Morgan Stanley 4.813% 25/10/2028	EUR	2,900,000	3,047,759	0.45
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,600,000	1,393,966	0.21
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,080,000	1,167,319	0.17
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,100,000	1,130,648	0.17
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,800,000	1,891,526	0.28
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	6,470,000	6,461,313	0.96
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,638,580	0.39
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,520,000	1,533,726	0.23
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	431,000	214,624	0.03
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	1,700,000	1,832,927	0.27
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029	EUR	200,000	202,509	0.03
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	800,000	828,964	0.12
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,354,998	0.50
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	300,000	312,549	0.05
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,120,000	1,201,186	0.18
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	3,089,000	3,101,335	0.46
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038	EUR	1,605,000	1,679,654	0.25
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054	EUR	2,232,000	2,308,189	0.34
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,930,287	0.43
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	647,370	0.10
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,900,000	3,027,961	0.45
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	400,000	408,590	0.06
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,711,609	0.70
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	3,825,000	3,830,975	0.57
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,010,000	1,834,767	0.27
SFIL SA, Reg. S 3.125% 17/09/2029	EUR	4,500,000	4,550,765	0.67
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,988,373	0.59
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028	EUR	100,000	101,389	0.01
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,739,000	1,736,371	0.26
Slovenska Sporitelna A/S, Reg. S 3.875% 30/09/2027	EUR	3,800,000	3,910,048	0.58
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,800,000	1,844,582	0.27
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	400,000	399,026	0.06
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	12,262,000	11,404,976	1.69
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	6,441,000	5,880,498	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	18,968,000	16,390,279	2.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	4,168,000	4,353,341	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,641,942	0.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,226,000	3,086,603	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,895,000	1,722,427	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,217,000	1,280,295	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,180,282	0.17
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,500,000	1,613,169	0.24
Svensk Exportkredit AB, Reg. S 2.75% 05/09/2031	EUR	2,770,000	2,778,531	0.41
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	2,950,000	3,092,589	0.46
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	576,900	0.09
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	527,520	0.08
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,950,000	3,103,875	0.46
US Bancorp 4.009% 21/05/2032	EUR	700,000	720,860	0.11
US Treasury 3.875% 15/08/2034	USD	1,522,000	1,389,690	0.21
US Treasury 4.125% 15/08/2044	USD	2,309,000	2,019,056	0.30
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	300,000	311,288	0.05
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	600,000	549,028	0.08
Volkswagen International Finance NV, Reg. S 1.5% 21/01/2041	EUR	300,000	205,245	0.03
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	279,967	0.04
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	100,000	92,294	0.01
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	400,000	355,993	0.05
Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	300,000	302,194	0.04
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,300,000	1,303,463	0.19
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	3,100,000	3,149,652	0.47
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	3,725,000	3,603,747	0.53
Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	2,968,000	3,064,354	0.45
			497,544,819	**73.59**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	700,000	688,139	0.10
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,100,000	1,120,713	0.17
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,883,000	1,829,451	0.27
Eli Lilly & Co. 1.375% 14/09/2061	EUR	400,000	228,842	0.03
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,200,000	1,209,104	0.18
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	296,787	0.04
Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,900,000	1,865,185	0.28
			7,238,221	**1.07**
Industrials				
Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	800,000	783,346	0.12
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	314,133	0.05
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,200,000	1,217,054	0.18
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	400,000	387,509	0.06
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	900,000	920,819	0.14
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	316,435	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,405,343	0.21
bpost SA, Reg. S 3.29% 16/10/2029	EUR	1,200,000	1,206,137	0.18
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	700,000	656,930	0.10
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	900,000	905,787	0.13
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	2,600,000	2,665,813	0.39
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,800,000	3,017,869	0.44
Highland Holdings SARL 2.875% 19/11/2027	EUR	100,000	100,229	0.01
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	300,000	310,901	0.05
Ile-de-France Mobilites, Reg. S 3.5% 04/10/2039	EUR	2,800,000	2,745,610	0.40
Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	900,000	915,707	0.14
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,000,000	2,995,578	0.43
PostNL NV 0.625% 23/09/2026	EUR	900,000	867,735	0.13
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	1,750,000	1,816,512	0.27
Teleperfor-mance SE, Reg. S 5.25% 22/11/2028	EUR	1,000,000	1,056,047	0.16
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	1,700,000	1,818,675	0.27
			26,424,169	**3.91**
Information Technology				
Apple, Inc. 1.625% 10/11/2026	EUR	900,000	886,015	0.13
Corning, Inc. 3.875% 15/05/2026	EUR	1,100,000	1,114,550	0.17
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	615,637	0.09
			2,616,202	**0.39**
Materials				
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,000,000	1,077,672	0.16
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	900,000	914,329	0.14
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	700,000	660,610	0.10
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	620,000	563,384	0.08
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,400,000	1,449,124	0.21
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	500,000	418,483	0.06
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,700,000	1,790,446	0.26
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,800,000	1,876,761	0.28
			8,750,809	**1.29**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,700,000	1,512,739	0.22
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	800,000	806,932	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	700,000	662,689	0.10
			2,982,360	**0.44**
Utilities				
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	100,000	101,984	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,900,000	1,785,846	0.26
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	500,000	502,604	0.07
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	500,000	510,485	0.08
Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	582,636	0.09
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	11,800,000	11,769,742	1.73
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	1,300,000	1,330,404	0.20
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,612,789	0.98
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,179,065	0.32
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	1,200,000	1,207,068	0.18
			26,582,623	**3.93**
Total Bonds			**599,692,490**	**88.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**599,692,490**	**88.69**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UMBS 5.5% 01/09/2053	USD	3,574,885	3,402,935	0.50
UMBS 5.5% 01/10/2053	USD	5,357,673	5,096,917	0.74
UMBS 6.5% 01/10/2053	USD	2,923,071	2,876,529	0.43
UMBS 6% 01/02/2054	USD	4,869,017	4,711,740	0.70
UMBS 5.5% 01/04/2054	USD	4,447,432	4,229,660	0.63
UMBS 6% 01/04/2054	USD	4,095,666	3,963,411	0.59
			24,281,192	**3.59**
Total Bonds			**24,281,192**	**3.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,281,192**	**3.59**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,350,000	1,247,847	0.18
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,700,000	1,805,976	0.27
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	437,613	38,074,613	5.63
			41,128,436	**6.08**
Total Collective Investment Schemes - UCITS			**41,128,436**	**6.08**
Total Authorised UCITS or other collective investment undertakings			**41,128,436**	**6.08**
Total Investments			**665,102,118**	**98.36**
Cash			**9,168,459**	**1.36**
Other assets/(liabilities)			**1,945,675**	**0.28**
Total Net Assets			**676,216,252**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	628,877	AUD	1,029,779	16/01/2025	Bank of America	14,792	–
EUR	1,859,998	USD	1,933,000	16/01/2025	Standard Chartered	989	–
USD	1,603,407	EUR	1,511,330	16/01/2025	J.P. Morgan	30,702	–
USD	8,864,204	BRL	51,820,136	04/02/2025	UBS	506,997	0.08
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**553,480**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**553,480**	**0.08**
EUR	40,069,905	USD	42,304,763	16/01/2025	BNP Paribas	(615,528)	(0.09)
USD	4,035,395	EUR	3,891,745	16/01/2025	State Street	(10,816)	–
BRL	24,841,890	USD	4,009,214	04/02/2025	J.P. Morgan	(12,253)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(638,597)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(638,597)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(85,117)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(45)	EUR	(6,004,800)	79,750	0.01
Euro-Schatz	06/03/2025	(70)	EUR	(7,488,950)	28,761	–
US 10 Year Ultra Bond	20/03/2025	(114)	USD	(12,244,648)	356,917	0.05
US Long Bond(Cbt) Bond	20/03/2025	(21)	USD	(2,308,005)	45,308	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**510,736**	**0.07**
Euro-Bobl	06/03/2025	378	EUR	44,551,080	(347,802)	(0.05)
Euro-OAT	06/03/2025	308	EUR	38,007,200	(786,971)	(0.11)
Long Gilt	27/03/2025	76	GBP	8,466,312	(318,226)	(0.05)
Long-Term Euro-BTP	06/03/2025	123	EUR	14,757,540	(319,800)	(0.05)
Short-Term Euro-BTP	06/03/2025	150	EUR	16,113,000	(74,250)	(0.01)
US 2 Year Note	31/03/2025	(268)	USD	(53,036,294)	(32,025)	–
US 5 Year Note	31/03/2025	117	USD	11,980,222	(6,768)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,885,842)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,375,106)**	**(0.20)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,411,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	206,662	0.03
Total Market Value on Credit Default Swap Contracts - Assets							**206,662**	**0.03**
Net Market Value on Credit Default Swap Contracts - Assets							**206,662**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.315%	18/09/2025	76	–
Total Market Value on Interest Rate Swap Contracts - Assets					**76**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**76**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	2,753,000	2,800,876	0.47
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	4,200,000	4,214,854	0.71
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	933,800	0.16
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	801,666	0.14
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,666,000	1,593,945	0.27
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	1,724,000	1,747,243	0.29
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	1,862,000	1,901,938	0.32
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,423,000	3,413,950	0.58
Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029	EUR	2,732,000	2,792,650	0.47
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	11,462,000	11,262,645	1.90
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,948,000	4,469,241	0.75
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,345,340	0.40
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	3,094,846	2,591,452	0.44
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	1,755,743	1,769,581	0.30
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	4,176,000	4,131,926	0.70
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,942,000	1,217,528	0.21
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	2,638,000	2,518,053	0.43
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	405,810	0.07
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,034,419	0.17
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,837,409	1,934,569	0.33
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	3,722,000	3,719,692	0.63
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	5,019,000	5,017,609	0.85
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	2,974,000	3,019,879	0.51
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	17,836,249	17,047,530	2.88
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	1,338,000	1,334,628	0.23
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,689,753	6,020,343	1.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	8,466,518	7,539,307	1.27
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	18,697,260	16,444,287	2.78
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	914,307	794,741	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	18,369,817	15,963,601	2.69
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	14,304,000	14,339,839	2.42
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	9,846,000	9,733,133	1.64
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	5,561,636	4,344,889	0.73
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,803,000	5,548,089	0.94
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	95,000	78,511	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	7,324,442	9,337,928	1.58
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,589,990	0.44
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,941,249	4,877,667	0.82
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	900,891	889,663	0.15
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	13,943,696	13,671,261	2.31
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,597,000	2,465,744	0.42
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	2,000,000	2,164,510	0.37
Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	945,536	0.16
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,246,509	0.55
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,460,494	0.25
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,063,203	0.35
European Union, Reg. S 3.125% 04/12/2030	EUR	5,233,000	5,387,790	0.91
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,460,615	0.58
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,737,000	3,791,804	0.64
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	2,296,000	2,240,177	0.38
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	7,380,000	7,107,755	1.20
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	12,168,908	11,494,370	1.94
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,540,460	3.63
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	6,863,816	6,036,628	1.02
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	2,300,000	1,958,264	0.33
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,626,677	0.95
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	10,827,000	11,546,012	1.95
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,235,000	4,282,197	0.72
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	2,824,597	1,834,367	0.31
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	7,276,212	6,259,998	1.06
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,646,658	2,117,179	0.36
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	2,837,809	2,565,487	0.43
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	857,211	0.14
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,841,872	913,530	0.15
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,323,072	0.39
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,238,895	0.21
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	2,729,000	2,837,841	0.48
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	6,727,000	6,839,307	1.15
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	544,000	512,406	0.09
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,444,556	0.24
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,298,486	1,990,815	0.34
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	789,790	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	8,605,000	9,777,440	1.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,111,230	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	6,742,000	6,597,923	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,092,000	2,232,059	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	1,993,000	2,041,528	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,491,703	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	3,683,000	3,689,229	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	21,855,000	21,252,149	3.58
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,280,112	3.41
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,256,897	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	13,227,000	13,832,790	2.34
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	6,841,000	7,095,466	1.20
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	4,000,000	4,002,755	0.68
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,713,131	3,318,978	0.56
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,423,232	3,965,549	0.67
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,261,000	3,290,447	0.56
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	3,430,359	1,708,211	0.29
Novo Banco SA, Reg. S 3.25% 01/03/2028	EUR	10,000,000	10,142,911	1.71
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	6,087,000	5,716,090	0.96
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054	EUR	964,000	996,906	0.17
Slovakia Government Bond, Reg. S 3.875% 08/02/2033	EUR	3,600,000	3,793,914	0.64
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	4,816,000	4,951,200	0.84
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	3,003,000	2,998,459	0.51
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	27,301,000	27,502,218	4.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,216,227	1.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,896,000	10,441,119	1.76
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	12,907,000	11,783,820	1.99
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	6,713,000	5,800,714	0.98
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	12,080,000	12,617,167	2.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	2,737,000	2,787,749	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	6,957,114	1.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,806,135	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	4,825,000	4,385,599	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	4,876,000	2,815,841	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	933,019	0.16
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,277,582	0.22
			569,405,522	**96.12**
Total Bonds			**569,405,522**	**96.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**569,405,522**	**96.12**
Total Investments			**569,405,522**	**96.12**
Cash			**19,292,010**	**3.26**
Other assets/(liabilities)			**3,696,173**	**0.62**
Total Net Assets			**592,393,705**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	542,310	AUD	888,028	16/01/2025	Bank of America	12,755	–
USD	8,785,095	EUR	8,342,795	16/01/2025	BNP Paribas	106,026	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118,781**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118,781**	**0.02**
AUD	888,000	EUR	533,920	16/01/2025	Lloyds Bank	(4,382)	–
EUR	861,528	GBP	718,839	16/01/2025	UBS	(4,463)	–
EUR	9,874,844	USD	10,402,592	16/01/2025	BNP Paribas	(129,560)	(0.02)
EUR	1,517,257	USD	1,580,000	16/01/2025	UBS	(2,264)	–
GBP	1,265,000	EUR	1,530,340	16/01/2025	Citibank	(6,385)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(147,054)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(147,054)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,273)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Government Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(373)	EUR	(49,773,121)	1,227,779	0.21
Euro-Buxl	06/03/2025	(10)	EUR	(1,326,800)	80,100	0.01
US 10 Year Ultra Bond	20/03/2025	(89)	USD	(9,559,418)	291,671	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,599,550**	**0.27**
Euro-Bobl	06/03/2025	63	EUR	7,425,180	(26,460)	–
Euro-OAT	06/03/2025	340	EUR	41,956,000	(868,734)	(0.15)
Euro-Schatz	06/03/2025	153	EUR	16,368,705	(62,616)	(0.01)
Long Gilt	27/03/2025	67	GBP	7,463,723	(279,002)	(0.05)
Long-Term Euro-BTP	06/03/2025	258	EUR	30,954,840	(646,920)	(0.11)
US 2 Year Note	31/03/2025	(15)	USD	(2,968,449)	(1,792)	–
US 5 Year Note	31/03/2025	179	USD	18,328,715	(10,355)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,895,879)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(296,329)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Orange SA, Reg. S 0% 29/06/2026	EUR	1,700,000	1,636,291	0.51
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,596,210	0.51
			3,232,501	**1.02**
Consumer Discretionary				
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,663,247	0.53
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,758,093	0.56
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	500,000	506,885	0.16
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,053,832	0.33
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	510,391	0.16
Stellantis NV, Reg. S 3.875% 05/01/2026	EUR	600,000	604,306	0.19
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	1,072,000	1,072,011	0.34
			7,168,765	**2.27**
Consumer Staples				
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	800,000	823,448	0.26
			823,448	**0.26**
Energy				
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,164,747	1.00
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,630,000	1,638,386	0.52
			4,803,133	**1.52**
Financials				
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	2,100,000	2,107,427	0.67
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,500,000	1,618,866	0.51
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	927,968	0.29
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,600,000	1,665,875	0.53
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	1,800,000	1,677,006	0.53
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,500,000	1,630,338	0.52
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,400,000	1,480,244	0.47
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	100,000	106,234	0.03
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	587,000	607,332	0.19
Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	577,075	0.18
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	1,000,000	1,187,494	0.38
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	1,600,000	1,600,616	0.51
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,500,000	1,554,013	0.49
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,700,000	1,627,903	0.52
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	2,730,827	2,681,426	0.85
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,000,000	997,901	0.32
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	12,000,000	11,981,332	3.79
Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/05/2028	EUR	9,600,000	9,717,569	3.08
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,600,000	1,637,302	0.52
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,633,786	0.52
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	953,543	0.30
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,191,571	0.38
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	5,672,606	1.80
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	1,500,000	1,515,951	0.48
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	1,600,000	1,584,860	0.50
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,020,312	1.27
Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	2,960,000	3,007,018	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,617,972	1.46
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,160,031	0.37
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,569,630	0.50
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,000,000	1,020,278	0.32
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,100,000	1,218,547	0.39
European Union, Reg. S 2.875% 06/12/2027	EUR	8,529,000	8,666,061	2.74
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,570,225	1.76
European Union Bill, Reg. S 0% 10/01/2025	EUR	3,000,000	2,998,387	0.95
European Union Bill, Reg. S 0% 09/05/2025	EUR	12,000,000	11,893,255	3.77
European Union Bill, Reg. S 0% 06/06/2025	EUR	11,100,000	10,981,458	3.48
Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,411,204	0.76
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,566,477	0.50
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	1,600,000	1,630,861	0.52
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	7,167,000	6,303,274	2.00
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	4,000,000	3,998,431	1.27
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	1,300,000	1,350,421	0.43
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,120,000	1,159,316	0.37
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	1,500,000	1,585,516	0.50
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,600,000	1,601,974	0.51
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,600,000	1,657,381	0.52
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,700,000	1,637,099	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	10,742,000	10,445,691	3.31
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	13,082,000	12,626,854	3.99
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	1,550,000	1,598,812	0.51
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	400,000	421,383	0.13
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,600,000	1,635,206	0.52
Leeds Building Society, Reg. S 5.291% 15/01/2025	GBP	1,672,000	2,015,989	0.64
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,500,000	1,572,586	0.50
Morgan Stanley 4.813% 25/10/2028	EUR	1,600,000	1,681,522	0.53
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,500,000	1,621,277	0.51
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	102,786	0.03
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	463,742	0.15
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,000,000	1,050,848	0.33
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	487,901	0.15
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029	EUR	1,600,000	1,620,071	0.51
OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	2,175,000	2,157,307	0.68
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,487,382	0.47
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	700,000	729,281	0.23
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	203,608	0.06
Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	438,869	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,608,731	0.51
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	554,889	0.18
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	3,950,794	1.25
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	522,688	0.17
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,753,587	0.56
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,848,867	0.90
Spain Bonos y Obligaciones del Estado 0% 31/05/2025	EUR	15,948,000	15,781,160	4.99
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	21,210,000	21,366,325	6.76
Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027	EUR	1,600,000	1,657,683	0.52
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,600,000	1,677,337	0.53
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,639,295	2.10
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,656,431	1.47
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,257,587	1.35
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	726,922	0.23
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,550,000	1,630,850	0.52
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	1,500,000	1,563,495	0.50
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,630,000	1,634,342	0.52
			254,753,464	**80.67**
Health Care				
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,000,000	1,007,586	0.32
			1,007,586	**0.32**
Industrials				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,500,000	1,570,663	0.50
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	421,913	0.13
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	819,150	0.26
bpost SA, Reg. S 3.29% 16/10/2029	EUR	1,600,000	1,608,183	0.51
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	600,000	563,083	0.18
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	805,144	0.25
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	800,000	829,234	0.26
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	500,000	508,246	0.16
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	1,600,000	1,640,500	0.52
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	600,000	602,704	0.19
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	1,650,000	1,647,568	0.52
Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	574,000	568,507	0.18
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	1,600,000	1,689,675	0.54
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	700,000	711,079	0.23
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	331,000	414,562	0.13
			14,400,211	**4.56**
Information Technology				
Corning, Inc. 3.875% 15/05/2026	EUR	1,600,000	1,621,164	0.52
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,590,394	0.50
			3,211,558	**1.02**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	400,000	408,906	0.13
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	1,600,000	1,625,474	0.51
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	500,000	475,447	0.15
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,800,000	1,635,630	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	600,000	593,795	0.19
			4,739,252	**1.50**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,800,000	1,659,882	0.53
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,297	0.10
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,700,000	1,651,865	0.52
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	600,000	605,199	0.19
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,000,000	946,699	0.30
			5,174,942	**1.64**
Utilities				
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,608,332	0.51
Resa SA, Reg. S 1% 22/07/2026	EUR	1,700,000	1,650,801	0.52
TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	600,000	618,761	0.20
Veolia Environnement SA, Reg. S 0% 09/06/2026	EUR	1,500,000	1,444,832	0.46
			5,322,726	**1.69**
Total Bonds			**304,637,586**	**96.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**304,637,586**	**96.47**
Total Investments			**304,637,586**	**96.47**
Cash			**8,818,780**	**2.79**
Other assets/(liabilities)			**2,327,100**	**0.74**
Total Net Assets			**315,783,466**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,700,000	EUR	3,251,254	16/01/2025	Citibank	1,456	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,456**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,456**	**–**
EUR	18,138,449	GBP	15,134,305	16/01/2025	UBS	(93,957)	(0.03)
EUR	1,186,609	USD	1,252,791	16/01/2025	BNP Paribas	(18,228)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,185)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,185)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(110,729)**	**(0.04)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(363)	EUR	(42,783,180)	490,050	0.16
Total Unrealised Gain on Financial Futures Contracts - Assets					**490,050**	**0.16**
Euro-Schatz	06/03/2025	1,286	EUR	137,582,709	(498,569)	(0.17)
Short-Term Euro-BTP	06/03/2025	29	EUR	3,115,180	(14,350)	–
US 2 Year Note	31/03/2025	(7)	USD	(1,385,276)	(836)	–
US 5 Year Note	31/03/2025	48	USD	4,914,963	(2,777)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(516,532)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(26,482)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Short Term Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,064,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.463%	02/08/2025	131,257	0.04
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	21,666	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**152,923**	**0.05**
17,430,000	EUR	Morgan Stanley	Pay fixed 2.87% Receive floating ESTR 1 day	08/11/2028	(544,709)	(0.17)
4,087,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.853%	11/10/2029	(61,238)	(0.02)
7,511,000	GBP	Morgan Stanley	Pay fixed 4.88% Receive floating SONIA 1 day	03/11/2025	(27,295)	(0.01)
3,296,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(25,810)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(659,052)**	**(0.21)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(506,129)**	**(0.16)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	500,000	607,759	0.08
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	400,000	361,834	0.05
Orange SA, Reg. S 0% 04/09/2026	EUR	800,000	796,393	0.11
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	552,954	0.07
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	207,229	0.03
			2,526,169	**0.34**
Consumer Discretionary				
BorgWarner, Inc. 1% 19/05/2031	EUR	300,000	268,491	0.04
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	400,000	486,404	0.07
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	300,000	325,027	0.04
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	100,000	109,520	0.01
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	384,000	401,005	0.05
Stellantis NV, Reg. S 4% 19/03/2034	EUR	432,000	446,557	0.06
University of Southampton, Reg. S 2.25% 11/04/2057	GBP	100,000	63,028	0.01
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	200,000	207,996	0.03
			2,308,028	**0.31**
Consumer Staples				
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	100,000	107,840	0.01
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	400,000	388,212	0.06
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	200,000	241,446	0.03
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	300,000	323,343	0.05
Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	100,000	96,819	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	322,292	0.04
			1,479,952	**0.20**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	600,000	657,367	0.09
Devon Energy Corp. 5% 15/06/2045	USD	200,000	168,301	0.02
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	213,102	0.03
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	600,000	472,392	0.06
Exxon Mobil Corp. 4.114% 01/03/2046	USD	450,000	367,047	0.05
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	500,000	540,395	0.07
OMV AG, Reg. S 3.75% 04/09/2036	EUR	107,000	111,274	0.01
Shell Finance US, Inc. 4.375% 11/05/2045	USD	400,000	338,018	0.04
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	900,000	814,676	0.12
			3,682,572	**0.49**
Financials				
Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	2,495,000	2,638,021	0.35
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	3,400,000	3,545,946	0.47
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	30,000,000	4,217,189	0.56
Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,464,330	0.19
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	5,965,835	0.79
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	650,000	729,043	0.10
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	334,465	0.04
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	730,949	0.10
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	757,427	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	710,000	629,669	0.08
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	200,000	249,541	0.03
Athene Global Funding, Reg. S 1.75% 24/11/2027	GBP	200,000	227,295	0.03
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	300,000	290,471	0.04
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	700,000	790,687	0.11
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	819,000	500,849	0.07
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	1,868,000	1,884,102	0.25
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	1,825,000	1,396,470	0.19
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	1,493,000	1,584,880	0.21
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	549,408	0.07
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	249,230	0.03
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	500,000	521,232	0.07
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,061,128	1.07
Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029	EUR	2,099,000	2,229,812	0.30
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	300,000	402,124	0.05
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,122,338	0.28
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	290,000	279,514	0.04
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	753,670	0.10
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	800,000	796,140	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,900,000	4,492,727	0.60
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	200,000	207,414	0.03
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	8,129,000	8,426,774	1.12
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	6,269,000	5,730,010	0.76
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	7,322,000	6,612,654	0.88
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,908,000	4,654,573	0.62
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,348,000	1,373,538	0.18
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	4,700,000	4,138,437	0.55
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	950,041	0.13
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	700,000	744,435	0.10
Canada Government Bond 0.5% 01/09/2025	CAD	7,471,000	5,101,406	0.68
Canada Government Bond 2.75% 01/12/2048	CAD	2,274,000	1,424,560	0.19
Canada Government Bond 1.75% 01/12/2053	CAD	1,154,000	566,041	0.08
China Development Bank 3.09% 09/08/2028	CNY	40,000,000	5,794,378	0.77
China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,368,992	0.58
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,476,980	0.59
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,002,721	0.40
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,933,460	0.39
China Government Bond 2.24% 25/05/2025	CNY	10,000,000	1,376,786	0.18
China Government Bond 2.04% 25/02/2027	CNY	20,000,000	2,792,976	0.37
China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,236,036	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,425,676	0.19
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,335,846	0.58
China Government Bond 2.67% 25/05/2033	CNY	10,000,000	1,472,798	0.20
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,887,079	0.38
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,202,649	0.69
China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,741,114	0.23
China Government Bond 3.12% 25/10/2052	CNY	20,000,000	3,373,712	0.45
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	1,859,838	0.25
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,445,356	0.19
Colombia Government Bond 7.25% 18/10/2034	COP	6,118,400,000	1,031,276	0.14
Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,261,126	0.43
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,013,981	0.27
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	300,000	379,309	0.05
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	300,000	297,404	0.04
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	678,341	0.09
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	300,000	315,090	0.04
Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,026,391	0.14
Dali Capital plc 4.799% 21/12/2037	GBP	500,000	552,447	0.07
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,460,414	0.19
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	3,988,000	4,108,137	0.55
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,001,164	0.13
European Union, Reg. S 3.125% 05/12/2028	EUR	3,321,450	3,541,858	0.47
European Union, Reg. S 0% 04/07/2031	EUR	3,884,806	3,416,613	0.45
European Union, Reg. S 3% 04/12/2034	EUR	2,115,146	2,219,872	0.29
European Union, Reg. S 3.375% 04/10/2039	EUR	2,424,630	2,574,779	0.34
European Union, Reg. S 0.45% 04/07/2041	EUR	1,671,000	1,134,816	0.15
European Union, Reg. S 3.25% 04/02/2050	EUR	3,085,000	3,180,518	0.42
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,404,769	0.19
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	40,000,000	5,671,459	0.75
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,857,631	0.38
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,061,259	0.14
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	300,000	371,083	0.05
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	3,553,689	1,872,897	0.25
Globe Life, Inc. 5.85% 15/09/2034	USD	620,000	625,432	0.08
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,209,000	2,322,913	0.31
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	806,798	0.11
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	629,000	677,948	0.09
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	100,000	109,850	0.01
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	700,000	825,611	0.11
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	728,373	0.10
Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030	EUR	2,300,000	2,430,265	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.125% 15/05/2028	IDR	90,387,000,000	5,472,864	0.73
Indonesia Government Bond 6.375% 15/04/2032	IDR	50,765,000,000	3,035,649	0.40
Indonesia Government Bond 7% 15/02/2033	IDR	106,183,000,000	6,587,832	0.88
Indonesia Government Bond 6.625% 15/02/2034	IDR	86,112,000,000	5,215,487	0.69
ING Groep NV 1.726% 01/04/2027	USD	235,000	225,963	0.03
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	700,000	753,564	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	4,670,000	3,596,740	0.48
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,042,000	2,393,589	0.32
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	92,800,000	330,493	0.04
Japan Government Forty Year Bond 1% 20/03/2062	JPY	258,550,000	1,067,811	0.14
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	2,427,700,000	15,319,996	2.03
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	420,700,000	2,639,929	0.35
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,350,450,000	8,357,017	1.11
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	1,478,850,000	9,095,187	1.21
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,908,700,000	11,557,495	1.54
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	897,550,000	5,953,310	0.79
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	313,400,000	1,812,372	0.24
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	839,000,000	4,176,216	0.55
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	423,850,000	1,893,008	0.25
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	590,000,000	3,682,179	0.49
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,083,050,000	5,773,061	0.77
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	597,000	617,383	0.08
Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	5,131,000	5,436,293	0.72
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	762,678	0.10
Mexican Bonos 5.75% 05/03/2026	MXN	32,470,000	1,495,681	0.20
Mexican Bonos 8.5% 18/11/2038	MXN	21,700,000	893,241	0.12
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,431,887	0.46
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	162,990	0.02
Morgan Stanley 4.813% 25/10/2028	EUR	600,000	655,321	0.09
Morgan Stanley 4.656% 02/03/2029	EUR	100,000	109,131	0.01
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	600,000	543,255	0.07
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	764,465	0.10
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	926,000	971,035	0.13
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,077,404	0.14
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	300,000	336,153	0.04
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	438,920	0.06
NRW Bank, Reg. S 5.375% 22/07/2026	GBP	1,800,000	2,279,910	0.30
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,403,697	0.32
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	273,514	0.04
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	262,323	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 1.75% 25/04/2032	PLN	4,348,000	811,833	0.11
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,321,535	0.18
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	1,848,000	1,928,203	0.26
Province of Ontario 3.5% 02/06/2043	CAD	3,938,000	2,477,412	0.33
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,603,937	0.35
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,461,211	0.59
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,601,234	0.35
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	700,000	759,575	0.10
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	743,098	0.10
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,200,000	3,333,814	0.44
Reinsurance Group of America, Inc. 5.75% 15/09/2034	USD	560,000	566,557	0.08
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	573,000	577,397	0.08
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,293,000	3,558,054	0.47
Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	341,000	423,706	0.06
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	800,000	758,918	0.10
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	100,000	133,943	0.02
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	1,794,156	0.24
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	700,000	745,493	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,152,068	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	727,990	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	894,847	0.12
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	557,847	0.07
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	6,469,000	7,126,190	0.95
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	700,000	762,638	0.10
Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	300,000	298,137	0.04
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	4,839,236	0.64
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	3,200,000	3,463,910	0.46
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	2,130,000	2,444,828	0.32
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,007,000	2,706,994	0.36
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	950,000	927,564	0.12
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,657,000	1,092,766	0.15
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	796,000	796,915	0.11
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,065,220	1,206,938	0.16
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	908,681	1,007,949	0.13
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,057,000	372,628	0.05
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	600,000	656,075	0.09
Unum Group 4.5% 15/12/2049	USD	268,000	214,390	0.03
Unum Group 4.125% 15/06/2051	USD	300,000	224,329	0.03
US Bancorp 4.009% 21/05/2032	EUR	700,000	749,154	0.10
US Treasury 1.125% 15/01/2025	USD	400,000	399,542	0.05
US Treasury 2.25% 15/11/2027	USD	9,938,000	9,400,145	1.25
US Treasury 4.25% 28/02/2029	USD	15,076,000	15,019,464	1.99
US Treasury 4.125% 31/10/2031	USD	1,442,000	1,415,075	0.19
US Treasury 3.875% 15/08/2034	USD	1,523,000	1,445,184	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.125% 15/08/2044	USD	2,403,000	2,183,726	0.29
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	116,123	0.02
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	400,000	433,297	0.06
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	200,000	241,679	0.03
			409,343,343	**54.38**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	400,000	408,656	0.05
Abbott Laboratories 4.9% 30/11/2046	USD	630,000	591,557	0.08
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	400,000	423,528	0.06
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	335,000	241,711	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	288,000	279,542	0.04
CVS Health Corp. 6% 01/06/2063	USD	510,000	469,300	0.06
Elevance Health, Inc. 5.85% 01/11/2064	USD	120,000	116,848	0.02
Humana, Inc. 5.375% 15/04/2031	USD	300,000	298,353	0.04
Johnson & Johnson 4.9% 01/06/2031	USD	200,000	201,769	0.03
Johnson & Johnson 3.7% 01/03/2046	USD	100,000	79,524	0.01
Johnson & Johnson 3.5% 15/01/2048	USD	420,000	319,692	0.04
Merck & Co., Inc. 2.9% 10/12/2061	USD	100,000	57,857	0.01
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	308,435	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	500,000	462,592	0.06
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	300,000	294,321	0.04
			4,553,685	**0.61**
Industrials				
Air Lease Corp. 3.625% 01/04/2027	USD	600,000	580,278	0.08
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	608,543	0.08
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	200,000	195,061	0.03
Cummins, Inc. 5.45% 20/02/2054	USD	200,000	196,148	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	660,000	739,276	0.09
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	211,140	0.03
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	500,000	518,859	0.07
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	680,000	733,549	0.09
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	667,079	0.09
			4,449,933	**0.59**
Information Technology				
Apple, Inc. 1.625% 10/11/2026	EUR	800,000	818,480	0.11
IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	585,000	556,612	0.07
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	100,000	92,945	0.01
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	200,000	199,149	0.03
Salesforce, Inc. 2.7% 15/07/2041	USD	100,000	70,896	0.01
Tyco Electronics Group SA 3.7% 15/02/2026	USD	349,000	345,408	0.05
			2,083,490	**0.28**
Materials				
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	98,077	0.01
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	800,000	695,853	0.09
Huntsman International LLC 5.7% 15/10/2034	USD	600,000	574,419	0.08
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	700,000	766,179	0.10
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	700,000	758,498	0.10
			2,893,026	**0.38**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	739,817	0.10
Boston Properties LP, REIT 3.4% 21/06/2029	USD	680,000	624,980	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ERP Operating LP, REIT 4% 01/08/2047	USD	200,000	156,746	0.02
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	525,000	585,571	0.08
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	400,000	398,502	0.05
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	333,729	0.04
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	570,000	626,425	0.08
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	100,000	126,013	0.02
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	500,000	504,912	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	600,000	590,314	0.08
			4,687,009	**0.62**
Utilities				
Edison International 6.95% 15/11/2029	USD	300,000	321,119	0.04
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	300,000	361,648	0.05
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	500,000	535,493	0.07
Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	400,000	516,228	0.07
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	300,000	318,313	0.04
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,356	0.01
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	500,000	522,686	0.07
Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	119,547	0.02
			2,801,390	**0.37**
Total Bonds			**440,808,597**	**58.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**440,808,597**	**58.57**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Orange SA, STEP 9% 01/03/2031	USD	400,000	477,539	0.06
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	310,000	230,098	0.03
			707,637	**0.09**
Consumer Discretionary				
Amazon.com, Inc. 3.15% 22/08/2027	USD	600,000	580,744	0.08
Booking Holdings, Inc. 3.6% 01/06/2026	USD	595,000	587,648	0.07
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	700,000	576,115	0.08
Volkswagen Group of America Finance LLC, 144A 6.45% 16/11/2030	USD	200,000	207,445	0.03
Volkswagen Group of America Finance LLC, 144A 5.9% 12/09/2033	USD	400,000	404,234	0.05
			2,356,186	**0.31**
Consumer Staples				
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	600,000	602,641	0.08
			602,641	**0.08**
Energy				
Eni SpA, 144A 5.95% 15/05/2054	USD	600,000	582,582	0.08
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	100,000	95,761	0.01
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	650,000	620,237	0.08
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	593,000	596,815	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	300,889	0.04
			2,196,284	**0.29**
Financials				
Apollo Global Management, Inc. 6% 15/12/2054	USD	401,000	395,965	0.05
Athene Global Funding, 144A 2.5% 24/03/2028	USD	300,000	276,793	0.04
Athene Global Funding, 144A 5.526% 11/07/2031	USD	400,000	402,015	0.05
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	400,000	339,842	0.05
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,349,423	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	100,000	104,339	0.01
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	439,000	462,678	0.06
Citibank NA 4.876% 19/11/2027	USD	644,000	644,708	0.09
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	495,529	0.07
Discover Financial Services 7.964% 02/11/2034	USD	200,000	229,326	0.03
GNMA 5.5% 20/05/2053	USD	10,167,953	10,121,588	1.34
GNMA 5.5% 20/07/2053	USD	2,975,159	2,960,063	0.39
GNMA 6% 20/07/2053	USD	5,530,565	5,594,720	0.74
GNMA 5% 20/12/2053	USD	1,883,100	1,832,650	0.24
GNMA 5% 20/01/2054	USD	5,863,189	5,706,408	0.76
GNMA 6% 20/06/2054	USD	3,532,698	3,561,583	0.47
GNMA 6% 20/09/2054	USD	1,883,248	1,898,941	0.25
GNMA 6.5% 20/09/2054	USD	8,177,046	8,336,527	1.11
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	38,000	38,313	0.01
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	332,000	315,251	0.04
Huntington National Bank (The) 5.65% 10/01/2030	USD	575,000	586,143	0.08
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	400,000	450,646	0.06
M&T Bank Corp. 6.082% 13/03/2032	USD	600,000	617,665	0.08
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	100,000	84,871	0.01
Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	300,000	316,019	0.04
Malaysia Government Bond 3.582% 15/07/2032	MYR	13,271,000	2,923,340	0.39
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	426,000	425,647	0.06
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	618,841	0.08
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	299,000	298,153	0.04
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,827,697	0.24
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	639,740	0.09
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	501,000	498,030	0.07
Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	197,711	0.03
State Street Corp. 3.031% 01/11/2034	USD	200,000	180,602	0.02
Swedbank AB, 144A 4.998% 20/11/2029	USD	639,000	638,684	0.08
Thailand Government Bond 3.35% 17/06/2033	THB	87,023,000	2,764,779	0.37
Toronto-Dominion Bank (The) 5.146% 10/09/2034	USD	500,000	489,216	0.07
Truist Financial Corp. 1.267% 02/03/2027	USD	650,000	623,554	0.08
UBS Group AG, 144A 4.194% 01/04/2031	USD	600,000	568,465	0.08
UMBS 6% 01/02/2029	USD	1,313	1,344	–
UMBS 3% 01/05/2043	USD	210,780	186,928	0.02
UMBS 3% 01/08/2043	USD	510,596	451,085	0.06
UMBS 3% 01/08/2043	USD	565,609	499,678	0.07
UMBS 3% 01/10/2046	USD	238,401	207,601	0.03
UMBS 4% 01/08/2049	USD	1,212,615	1,127,740	0.15
UMBS 3% 01/09/2049	USD	2,067,197	1,762,946	0.23
UMBS 3% 01/02/2050	USD	2,352,670	2,006,377	0.27
UMBS 3% 01/04/2050	USD	1,766,420	1,506,402	0.20
UMBS 2% 01/10/2050	USD	1,635,723	1,291,117	0.17
UMBS 2% 01/10/2050	USD	2,109,872	1,665,273	0.22
UMBS 2% 01/01/2051	USD	2,850,753	2,256,620	0.30
UMBS 2.5% 01/05/2051	USD	2,256,689	1,869,173	0.25
UMBS 3% 01/10/2051	USD	1,624,498	1,390,609	0.18
UMBS 2.5% 01/11/2051	USD	4,351,232	3,603,862	0.48
UMBS 3% 01/11/2051	USD	3,438,631	2,958,067	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 3.5% 01/11/2051	USD	2,327,514	2,071,904	0.28
UMBS 2% 01/12/2051	USD	2,167,174	1,690,602	0.22
UMBS 2% 01/12/2051	USD	3,860,311	3,049,751	0.41
UMBS 2% 01/03/2052	USD	1,800,698	1,407,338	0.19
UMBS 2% 01/04/2052	USD	1,402,917	1,095,597	0.15
UMBS 2.5% 01/04/2052	USD	1,984,793	1,625,652	0.22
UMBS 5% 01/07/2052	USD	2,087,490	2,025,772	0.27
UMBS 5% 01/07/2052	USD	2,675,212	2,594,610	0.34
UMBS 5% 01/07/2052	USD	2,702,596	2,618,495	0.35
UMBS 4.5% 01/08/2052	USD	1,484,139	1,401,377	0.19
UMBS 4% 01/10/2052	USD	1,405,649	1,289,096	0.17
UMBS 4.5% 01/12/2052	USD	6,940,984	6,551,935	0.87
UMBS 5.5% 01/01/2053	USD	2,196,889	2,177,311	0.29
UMBS 5.5% 01/02/2053	USD	2,142,601	2,123,046	0.28
UMBS 5.5% 01/03/2053	USD	2,644,529	2,620,961	0.35
UMBS 5.5% 01/06/2053	USD	2,868,522	2,837,522	0.38
UMBS 5.5% 01/09/2053	USD	14,193,444	14,041,043	1.86
UMBS 6% 01/09/2053	USD	9,359,517	9,416,510	1.25
UMBS 6.5% 01/09/2053	USD	1,952,515	2,014,943	0.27
UMBS 6.5% 01/10/2053	USD	5,814,645	5,946,654	0.79
UMBS 5.5% 01/11/2053	USD	7,286,057	7,205,666	0.96
UMBS 6% 01/11/2053	USD	3,107,681	3,149,299	0.42
UMBS 6% 01/11/2053	USD	10,713,458	10,778,695	1.43
UMBS 5% 01/02/2054	USD	7,630,317	7,378,572	0.98
UMBS 6% 01/05/2054	USD	2,603,428	2,618,217	0.35
UMBS 5.5% 01/09/2054	USD	7,265,476	7,180,920	0.95
UMBS 4.5% 01/10/2054	USD	1,232,253	1,161,692	0.15
UMBS 5% 01/10/2054	USD	296,497	286,714	0.04
UMBS 5% 01/10/2054	USD	1,081,744	1,046,019	0.14
UMBS 5.5% 01/10/2054	USD	6,984,398	6,903,112	0.92
UMBS 6% 01/10/2054	USD	12,778,350	12,851,120	1.71
UMBS 4% 01/11/2054	USD	2,332,926	2,137,121	0.28
UMBS 5.5% 01/11/2054	USD	11,482,361	11,348,727	1.51
US Bank NA 4.507% 22/10/2027	USD	250,000	248,714	0.03
US Treasury Bill 0% 27/02/2025	USD	890,000	884,179	0.12
Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	406,775	0.05
			229,786,948	**30.54**
Health Care				
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	550,000	537,594	0.07
			537,594	**0.07**
Industrials				
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	643,000	614,379	0.08
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	300,000	296,328	0.04
MasTec, Inc., 144A 4.5% 15/08/2028	USD	200,000	194,205	0.03
			1,104,912	**0.15**
Information Technology				
Apple, Inc. 3.75% 12/09/2047	USD	700,000	554,564	0.07
Cisco Systems, Inc. 4.95% 26/02/2031	USD	100,000	100,586	0.01
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	400,000	404,714	0.05
Intel Corp. 3.734% 08/12/2047	USD	200,000	133,580	0.02
Microsoft Corp. 4.5% 15/06/2047	USD	650,000	589,459	0.08
Qorvo, Inc. 4.375% 15/10/2029	USD	663,000	621,511	0.09
			2,404,414	**0.32**
Real Estate				
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	579,000	535,007	0.07
			535,007	**0.07**
Utilities				
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	552,000	579,170	0.08
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	102,787	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	511,000	505,199	0.07
NextEra Energy Capital Holdings, Inc. 6.7% 01/09/2054	USD	36,000	36,655	–
			1,223,811	**0.16**
Total Bonds			**241,455,434**	**32.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**241,455,434**	**32.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	682,000	752,952	0.10
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	204,295	24,557,378	3.26
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	113,461	14,512,583	1.93
			39,822,913	**5.29**
Total Collective Investment Schemes - UCITS			**39,822,913**	**5.29**
Total Units of authorised UCITS or other collective investment undertakings			**39,822,913**	**5.29**
Total Investments			**722,086,944**	**95.94**
Cash			**27,948,314**	**3.71**
Other assets/(liabilities)			**2,595,020**	**0.35**
Total Net Assets			**752,630,278**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	109,378	EUR	131,376	16/01/2025	ANZ	408	–
GBP	4,197,469	EUR	5,032,858	16/01/2025	Bank of America	24,813	–
GBP	141,000	EUR	169,000	16/01/2025	BNP Paribas	898	–
GBP	103,975	EUR	125,254	16/01/2025	UBS	6	–
ILS	4,831,000	USD	1,294,224	16/01/2025	HSBC	30,726	–
MXN	7,844,685	USD	376,467	16/01/2025	BNP Paribas	1,217	–
PLN	4,207,703	USD	1,017,801	16/01/2025	Morgan Stanley	4,180	–
USD	743,117	AUD	1,129,766	16/01/2025	Bank of America	42,593	0.01
USD	2,158,127	AUD	3,340,500	16/01/2025	BNP Paribas	86,811	0.01
USD	5,342,872	AUD	8,200,981	16/01/2025	Citibank	257,757	0.03
USD	766,846	AUD	1,177,322	16/01/2025	HSBC	36,834	0.01
USD	830,648	AUD	1,273,052	16/01/2025	Morgan Stanley	41,278	0.01
USD	772,398	CAD	1,090,166	16/01/2025	BNP Paribas	15,179	–
USD	1,629,499	CAD	2,317,000	16/01/2025	Canadian Imperial Bank of Commerce	20,131	–
USD	389,059	CAD	546,316	16/01/2025	Citibank	9,592	–
USD	2,336,807	CAD	3,264,012	16/01/2025	HSBC	69,653	0.01
USD	2,321,624	CAD	3,230,172	16/01/2025	J.P. Morgan	77,976	0.01
USD	1,141,978	CAD	1,593,207	16/01/2025	Morgan Stanley	35,351	0.01
USD	3,045,799	CHF	2,693,636	16/01/2025	HSBC	65,798	0.01
USD	7,052,543	CNH	51,131,433	16/01/2025	J.P. Morgan	83,991	0.01
USD	810,612	CNH	5,868,567	16/01/2025	State Street	10,802	–
USD	2,092,149	CNY	15,041,500	16/01/2025	Barclays	8,252	–
USD	3,582,877	CNY	25,765,500	16/01/2025	Standard Chartered	13,243	–
USD	61,615,661	EUR	58,369,404	16/01/2025	BNP Paribas	923,071	0.12
USD	703,100	EUR	667,000	16/01/2025	Canadian Imperial Bank of Commerce	9,553	–
USD	6,193,554	EUR	5,874,205	16/01/2025	Citibank	85,547	0.01
USD	592,272	EUR	563,000	16/01/2025	J.P. Morgan	6,864	–
USD	379,312	EUR	359,841	16/01/2025	UBS	5,148	–
USD	4,283,342	GBP	3,373,672	16/01/2025	BNP Paribas	57,291	0.01
USD	778,989	GBP	610,272	16/01/2025	Citibank	14,528	–
USD	385,447	GBP	301,788	16/01/2025	Goldman Sachs	7,410	–
USD	2,649,763	GBP	2,091,352	16/01/2025	HSBC	30,018	–
USD	764,641	GBP	602,227	16/01/2025	Morgan Stanley	10,257	–
USD	702,734	GBP	556,000	16/01/2025	Standard Chartered	6,257	–
USD	456,310	GBP	363,000	16/01/2025	UBS	1,596	–
USD	18,641,262	IDR	295,741,573,762	16/01/2025	BNP Paribas	361,180	0.05
USD	798,159	JPY	122,795,000	16/01/2025	BNP Paribas	14,917	–
USD	531,408	JPY	81,062,000	16/01/2025	State Street	14,358	–
USD	390,003	KRW	557,189,299	16/01/2025	Barclays	11,939	–
USD	1,149,377	KRW	1,620,959,395	16/01/2025	State Street	49,525	0.01
USD	1,141,389	MXN	23,559,096	16/01/2025	BNP Paribas	7,131	–
USD	390,448	MXN	8,035,590	16/01/2025	HSBC	3,573	–
USD	3,406,929	MXN	69,723,062	16/01/2025	Morgan Stanley	50,099	0.01
USD	374,313	MXN	7,604,244	16/01/2025	RBC	8,205	–
USD	1,121,803	MXN	22,887,566	16/01/2025	State Street	19,876	–
BRL	4,761,679	USD	757,393	04/02/2025	Goldman Sachs	8,646	–
USD	1,516,779	BRL	9,275,915	04/02/2025	Barclays	24,508	–
USD	764,731	BRL	4,541,868	04/02/2025	Goldman Sachs	34,054	0.01
USD	9,507,163	BRL	55,578,873	04/02/2025	UBS	565,857	0.08
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,268,897**	**0.42**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,291	EUR	1,365	17/01/2025	HSBC	2	–
AUD	3	JPY	298	17/01/2025	HSBC	–	–
CAD	9,633	EUR	6,408	17/01/2025	HSBC	28	–
CAD	5	JPY	592	17/01/2025	HSBC	–	–
CAD	113,421	USD	78,629	17/01/2025	HSBC	156	–
CLP	4,101,255	EUR	3,942	17/01/2025	HSBC	22	–
CLP	4,712	SEK	52	17/01/2025	HSBC	–	–
CNY	2,671,352	EUR	353,361	17/01/2025	HSBC	2,622	–
CNY	4,621	SEK	7,036	17/01/2025	HSBC	1	–
COP	35,611,511	EUR	7,748	17/01/2025	HSBC	11	–
CZK	3,369	EUR	134	17/01/2025	HSBC	–	–
CZK	1,937	USD	80	17/01/2025	HSBC	–	–
DKK	45,610	EUR	6,116	17/01/2025	HSBC	1	–
DKK	102	SEK	156	17/01/2025	HSBC	–	–
EUR	3,270,933	AUD	5,417,630	17/01/2025	HSBC	41,991	0.01
EUR	6,494,662	CAD	9,673,059	17/01/2025	HSBC	34,359	0.01
EUR	1,323,956	CHF	1,225,806	17/01/2025	HSBC	20,424	–
EUR	152,599	CLP	156,579,425	17/01/2025	HSBC	1,327	–
EUR	343,331	CZK	8,625,748	17/01/2025	HSBC	914	–
EUR	505,582	DKK	3,768,877	17/01/2025	HSBC	150	–
EUR	9,383,588	GBP	7,751,585	17/01/2025	HSBC	47,483	0.01
EUR	5,166	HUF	2,125,616	17/01/2025	HSBC	5	–
EUR	1,029,301	IDR	17,273,728,169	17/01/2025	HSBC	2,779	–
EUR	343,863	ILS	1,291,706	17/01/2025	HSBC	3,291	–
EUR	23,793,923	JPY	3,802,673,417	17/01/2025	HSBC	483,806	0.07
EUR	2,786,015	KRW	4,187,449,281	17/01/2025	HSBC	55,695	0.01
EUR	740,196	MXN	15,811,267	17/01/2025	HSBC	8,597	–
EUR	199,583	NOK	2,341,307	17/01/2025	HSBC	996	–
EUR	403,870	NZD	735,402	17/01/2025	HSBC	7,402	–
EUR	544,903	PLN	2,331,537	17/01/2025	HSBC	345	–
EUR	1,537	SEK	17,580	17/01/2025	HSBC	1	–
EUR	495,947	SGD	700,275	17/01/2025	HSBC	1,791	–
EUR	27	USD	28	17/01/2025	HSBC	–	–
GBP	66,689	EUR	80,251	17/01/2025	HSBC	89	–
GBP	10	JPY	1,894	17/01/2025	HSBC	–	–
HKD	6,904	EUR	845	17/01/2025	HSBC	10	–
HKD	14	SEK	20	17/01/2025	HSBC	–	–
HKD	2,807	USD	361	17/01/2025	HSBC	–	–
HUF	1,995,215	EUR	4,815	17/01/2025	HSBC	31	–
HUF	4,167	SEK	115	17/01/2025	HSBC	–	–
HUF	1,679,108	USD	4,224	17/01/2025	HSBC	16	–
IDR	322,624,405	EUR	19,056	17/01/2025	HSBC	123	–
IDR	19,252	JPY	184	17/01/2025	HSBC	–	–
IDR	870,442	SEK	591	17/01/2025	HSBC	–	–
IDR	174,561,286	USD	10,775	17/01/2025	HSBC	13	–
ILS	16,648	EUR	4,381	17/01/2025	HSBC	10	–
ILS	4	JPY	176	17/01/2025	HSBC	–	–
ILS	11,619	USD	3,161	17/01/2025	HSBC	25	–
JPY	1,552,641	EUR	9,446	17/01/2025	HSBC	83	–
JPY	181	MXN	24	17/01/2025	HSBC	–	–
JPY	12,391,215	USD	78,602	17/01/2025	HSBC	445	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	81,207,552	EUR	52,957	17/01/2025	HSBC	35	–
NOK	27,991	EUR	2,363	17/01/2025	HSBC	12	–
NOK	64	SEK	61	17/01/2025	HSBC	–	–
NOK	30,490	USD	2,678	17/01/2025	HSBC	12	–
PEN	22,306	EUR	5,701	17/01/2025	HSBC	3	–
RON	34,112	EUR	6,842	17/01/2025	HSBC	5	–
SEK	83,960	AUD	12,064	17/01/2025	HSBC	150	–
SEK	166,473	CAD	21,503	17/01/2025	HSBC	193	–
SEK	33,842	CHF	2,718	17/01/2025	HSBC	68	–
SEK	3,865	CLP	345,038	17/01/2025	HSBC	5	–
SEK	8,825	CZK	19,206	17/01/2025	HSBC	9	–
SEK	12,984	DKK	8,393	17/01/2025	HSBC	10	–
SEK	1,505,674	EUR	130,565	17/01/2025	HSBC	1,074	–
SEK	241,065	GBP	17,273	17/01/2025	HSBC	272	–
SEK	3,963	HUF	141,474	17/01/2025	HSBC	3	–
SEK	26,374	IDR	38,374,790	17/01/2025	HSBC	25	–
SEK	8,813	ILS	2,873	17/01/2025	HSBC	13	–
SEK	612,186	JPY	8,478,357	17/01/2025	HSBC	1,552	–
SEK	71,575	KRW	9,325,618	17/01/2025	HSBC	177	–
SEK	19,030	MXN	35,234	17/01/2025	HSBC	34	–
SEK	5,113	NOK	5,203	17/01/2025	HSBC	6	–
SEK	10,366	NZD	1,638	17/01/2025	HSBC	23	–
SEK	3,853	PEN	1,311	17/01/2025	HSBC	2	–
SEK	14,003	PLN	5,197	17/01/2025	HSBC	10	–
SEK	6,067	RON	2,622	17/01/2025	HSBC	4	–
SEK	12,745	SGD	1,561	17/01/2025	HSBC	13	–
SEK	22,287	THB	68,739	17/01/2025	HSBC	8	–
SEK	105,970	USD	9,618	17/01/2025	HSBC	13	–
SGD	1	JPY	87	17/01/2025	HSBC	–	–
THB	1,087,403	EUR	30,559	17/01/2025	HSBC	142	–
THB	22	JPY	100	17/01/2025	HSBC	–	–
THB	67	SEK	22	17/01/2025	HSBC	–	–
THB	289,855	USD	8,474	17/01/2025	HSBC	34	–
USD	2,980,489	AUD	4,696,093	17/01/2025	HSBC	68,617	0.01
USD	5,879,490	CAD	8,326,266	17/01/2025	HSBC	95,918	0.01
USD	1,194,856	CHF	1,051,993	17/01/2025	HSBC	30,886	–
USD	137,624	CLP	134,075,292	17/01/2025	HSBC	2,887	–
USD	21,304,091	CNY	153,356,425	17/01/2025	HSBC	59,652	0.01
USD	235,792	COP	1,033,019,668	17/01/2025	HSBC	1,745	–
USD	312,293	CZK	7,458,967	17/01/2025	HSBC	4,365	–
USD	461,709	DKK	3,272,055	17/01/2025	HSBC	5,416	–
USD	51,803,228	EUR	49,264,873	17/01/2025	HSBC	575,436	0.08
USD	8,540,430	GBP	6,710,645	17/01/2025	HSBC	134,373	0.02
USD	139,918	HUF	54,814,155	17/01/2025	HSBC	1,527	–
USD	929,419	IDR	14,831,769,749	17/01/2025	HSBC	12,801	–
USD	306,150	ILS	1,093,619	17/01/2025	HSBC	6,205	–
USD	21,123,933	JPY	3,210,281,984	17/01/2025	HSBC	644,774	0.09
USD	2,540,789	KRW	3,631,298,862	17/01/2025	HSBC	76,829	0.01
USD	671,714	MXN	13,647,771	17/01/2025	HSBC	14,765	–
USD	181,503	NOK	2,024,138	17/01/2025	HSBC	2,943	–
USD	368,008	NZD	637,720	17/01/2025	HSBC	10,248	–
USD	134,006	PEN	497,767	17/01/2025	HSBC	1,644	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	492,600	PLN	2,003,765	17/01/2025	HSBC	5,937	–
USD	216,152	RON	1,023,894	17/01/2025	HSBC	2,445	–
USD	763,573	SEK	8,373,409	17/01/2025	HSBC	2,566	–
USD	450,974	SGD	605,532	17/01/2025	HSBC	6,587	–
USD	773,060	THB	26,164,064	17/01/2025	HSBC	5,076	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,492,593**	**0.34**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,761,490**	**0.76**
AUD	7,145,605	USD	4,627,913	16/01/2025	BNP Paribas	(197,197)	(0.03)
AUD	5,309,556	USD	3,437,291	16/01/2025	Citibank	(145,038)	(0.02)
AUD	608,879	USD	393,969	16/01/2025	HSBC	(16,427)	–
CAD	17,711,844	USD	12,671,822	16/01/2025	BNP Paribas	(369,333)	(0.05)
CAD	3,272,359	USD	2,316,504	16/01/2025	Citibank	(43,553)	(0.01)
CAD	3,245,561	USD	2,318,792	16/01/2025	HSBC	(64,454)	(0.01)
CNH	15,041,500	USD	2,065,147	16/01/2025	Barclays	(15,186)	–
CNH	57,000,000	USD	7,879,492	16/01/2025	Lloyds Bank	(111,130)	(0.02)
CNH	7,408,500	USD	1,019,051	16/01/2025	Standard Chartered	(9,368)	–
CNY	40,807,000	USD	5,673,693	16/01/2025	Citibank	(20,162)	–
EUR	116,789	GBP	97,025	16/01/2025	State Street	(102)	–
EUR	11,681,751	GBP	9,746,492	16/01/2025	UBS	(62,302)	(0.01)
EUR	16,012,515	USD	16,895,641	16/01/2025	BNP Paribas	(245,806)	(0.03)
EUR	36,500,000	USD	38,906,989	16/01/2025	Canadian Imperial Bank of Commerce	(954,237)	(0.13)
EUR	4,412,118	USD	4,676,953	16/01/2025	Citibank	(89,227)	(0.01)
EUR	1,469,382	USD	1,541,198	16/01/2025	J.P. Morgan	(13,332)	–
EUR	728,524	USD	769,349	16/01/2025	Morgan Stanley	(11,829)	–
EUR	1,966,140	USD	2,089,240	16/01/2025	Standard Chartered	(44,845)	(0.01)
EUR	237,432	USD	251,604	16/01/2025	UBS	(4,722)	–
GBP	10,181,545	USD	12,887,311	16/01/2025	Barclays	(133,335)	(0.02)
GBP	1,498,915	USD	1,899,861	16/01/2025	BNP Paribas	(22,236)	–
GBP	4,565,507	USD	5,795,769	16/01/2025	Citibank	(76,759)	(0.01)
GBP	606,752	USD	767,104	16/01/2025	HSBC	(7,053)	–
GBP	602,608	USD	765,860	16/01/2025	J.P. Morgan	(10,999)	–
HUF	205,165,000	USD	527,623	16/01/2025	Morgan Stanley	(9,609)	–
JPY	110,589,918	USD	714,901	16/01/2025	BNP Paribas	(9,509)	–
KRW	11,208,411,000	USD	7,990,256	16/01/2025	BNP Paribas	(385,136)	(0.05)
KRW	1,104,204,076	USD	769,210	16/01/2025	Citibank	(19,987)	–
KRW	1,620,959,395	USD	1,165,942	16/01/2025	State Street	(66,090)	(0.01)
MXN	62,717,752	USD	3,053,769	16/01/2025	BNP Paribas	(34,211)	(0.01)
MXN	7,780,909	USD	380,628	16/01/2025	Goldman Sachs	(6,015)	–
MXN	46,030,650	USD	2,258,970	16/01/2025	Morgan Stanley	(42,815)	(0.01)
MXN	15,399,508	USD	750,146	16/01/2025	State Street	(8,734)	–
RON	3,495,000	USD	737,202	16/01/2025	BNP Paribas	(7,673)	–
SEK	17,145,225	USD	1,558,604	16/01/2025	Canadian Imperial Bank of Commerce	(469)	–
USD	1,139,158	GBP	910,889	16/01/2025	J.P. Morgan	(1,873)	–
USD	380,680	MXN	7,963,946	16/01/2025	State Street	(2,746)	–
BRL	2,227,989	USD	380,047	04/02/2025	Canadian Imperial Bank of Commerce	(21,617)	–
BRL	2,098,764	USD	348,004	04/02/2025	Citibank	(10,363)	–
BRL	2,863,205	USD	470,274	04/02/2025	Goldman Sachs	(9,653)	–
BRL	26,752,805	USD	4,317,615	04/02/2025	J.P. Morgan	(13,731)	–
BRL	2,193,901	USD	362,335	04/02/2025	RBC	(9,389)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,433,924	USD	758,454	04/02/2025	UBS	(45,142)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,373,394)**	**(0.45)**
Share Class Hedging							
AUD	222,855	EUR	134,369	17/01/2025	HSBC	(1,538)	–
AUD	3	JPY	296	17/01/2025	HSBC	–	–
AUD	457	SEK	3,166	17/01/2025	HSBC	(4)	–
AUD	159,692	USD	100,635	17/01/2025	HSBC	(1,617)	–
CAD	313,401	EUR	210,251	17/01/2025	HSBC	(934)	–
CAD	5	JPY	576	17/01/2025	HSBC	–	–
CAD	594	SEK	4,567	17/01/2025	HSBC	(2)	–
CAD	171,499	USD	120,197	17/01/2025	HSBC	(1,071)	–
CHF	41,544	EUR	44,641	17/01/2025	HSBC	(454)	–
CHF	57	SEK	703	17/01/2025	HSBC	(1)	–
CHF	24,233	USD	27,264	17/01/2025	HSBC	(451)	–
CLP	3,716,881	EUR	3,607	17/01/2025	HSBC	(16)	–
CLP	8,032	SEK	89	17/01/2025	HSBC	–	–
CLP	4,585,454	USD	4,631	17/01/2025	HSBC	(23)	–
CNY	50,653	EUR	6,769	17/01/2025	HSBC	(22)	–
CNY	52,116	USD	7,239	17/01/2025	HSBC	(19)	–
COP	16,968,664	EUR	3,712	17/01/2025	HSBC	(16)	–
COP	91,731	SEK	230	17/01/2025	HSBC	–	–
COP	39,077,505	USD	8,891	17/01/2025	HSBC	(37)	–
CZK	159,104	EUR	6,332	17/01/2025	HSBC	(17)	–
CZK	313	SEK	143	17/01/2025	HSBC	–	–
CZK	91,519	USD	3,813	17/01/2025	HSBC	(35)	–
DKK	17,925	EUR	2,404	17/01/2025	HSBC	(1)	–
DKK	23	SEK	35	17/01/2025	HSBC	–	–
DKK	74,332	USD	10,439	17/01/2025	HSBC	(73)	–
EUR	23,704,619	CNY	179,377,906	17/01/2025	HSBC	(200,080)	(0.03)
EUR	261,338	COP	1,206,052,885	17/01/2025	HSBC	(1,499)	–
EUR	33,795	HKD	276,152	17/01/2025	HSBC	(420)	–
EUR	149,207	HUF	61,485,204	17/01/2025	HSBC	(81)	–
EUR	34	JPY	5,491	17/01/2025	HSBC	–	–
EUR	150,779	PEN	590,022	17/01/2025	HSBC	(107)	–
EUR	237,335	RON	1,182,555	17/01/2025	HSBC	(32)	–
EUR	831,392	SEK	9,590,965	17/01/2025	HSBC	(7,144)	–
EUR	874,542	THB	31,126,076	17/01/2025	HSBC	(4,245)	–
EUR	113,896,139	USD	119,771,345	17/01/2025	HSBC	(1,337,108)	(0.18)
GBP	230,330	EUR	278,013	17/01/2025	HSBC	(568)	–
GBP	542	SEK	7,509	17/01/2025	HSBC	(3)	–
GBP	239,904	USD	302,802	17/01/2025	HSBC	(2,287)	–
HKD	1,590	EUR	197	17/01/2025	HSBC	–	–
HUF	74,135	EUR	181	17/01/2025	HSBC	(1)	–
IDR	139,865,239	EUR	8,337	17/01/2025	HSBC	(25)	–
IDR	156,501	SEK	107	17/01/2025	HSBC	–	–
IDR	166,190,595	USD	10,298	17/01/2025	HSBC	(27)	–
ILS	101,274	EUR	26,903	17/01/2025	HSBC	(198)	–
ILS	248	SEK	756	17/01/2025	HSBC	(1)	–
ILS	60,722	USD	16,900	17/01/2025	HSBC	(246)	–
JPY	26,024	AUD	270	17/01/2025	HSBC	(1)	–
JPY	51,718	CAD	482	17/01/2025	HSBC	(5)	–
JPY	10,390	CHF	60	17/01/2025	HSBC	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,207	CLP	7,758	17/01/2025	HSBC	–	–
JPY	187,362	CNY	8,875	17/01/2025	HSBC	(34)	–
JPY	2,038	COP	58,939	17/01/2025	HSBC	–	–
JPY	2,741	CZK	431	17/01/2025	HSBC	–	–
JPY	4,044	DKK	189	17/01/2025	HSBC	(1)	–
JPY	241,485,819	EUR	1,500,248	17/01/2025	HSBC	(19,528)	–
JPY	74,805	GBP	387	17/01/2025	HSBC	(7)	–
JPY	266	HKD	14	17/01/2025	HSBC	–	–
JPY	1,221	HUF	3,147	17/01/2025	HSBC	–	–
JPY	8,203	IDR	862,242	17/01/2025	HSBC	(1)	–
JPY	2,698	ILS	63	17/01/2025	HSBC	–	–
JPY	22,355	KRW	210,431	17/01/2025	HSBC	–	–
JPY	5,734	MXN	767	17/01/2025	HSBC	–	–
JPY	1,568	NOK	115	17/01/2025	HSBC	–	–
JPY	3,202	NZD	37	17/01/2025	HSBC	–	–
JPY	1,161	PEN	28	17/01/2025	HSBC	–	–
JPY	4,274	PLN	114	17/01/2025	HSBC	(1)	–
JPY	1,895	RON	59	17/01/2025	HSBC	–	–
JPY	537,072	SEK	38,363	17/01/2025	HSBC	(61)	–
JPY	3,877	SGD	34	17/01/2025	HSBC	–	–
JPY	6,818	THB	1,519	17/01/2025	HSBC	(1)	–
JPY	118,423,315	USD	767,703	17/01/2025	HSBC	(12,253)	–
KRW	124,358,504	EUR	82,514	17/01/2025	HSBC	(1,420)	–
KRW	7,362	JPY	788	17/01/2025	HSBC	–	–
KRW	434,118	SEK	3,278	17/01/2025	HSBC	(3)	–
KRW	183,690,730	USD	126,407	17/01/2025	HSBC	(1,766)	–
MXN	316,173	EUR	14,975	17/01/2025	HSBC	(352)	–
MXN	11	JPY	81	17/01/2025	HSBC	–	–
MXN	633	SEK	345	17/01/2025	HSBC	(1)	–
MXN	242,640	USD	11,988	17/01/2025	HSBC	(308)	–
NOK	53,805	EUR	4,578	17/01/2025	HSBC	(14)	–
NOK	80	SEK	78	17/01/2025	HSBC	–	–
NOK	41,820	USD	3,741	17/01/2025	HSBC	(52)	–
NZD	29,714	EUR	16,231	17/01/2025	HSBC	(209)	–
NZD	55	SEK	344	17/01/2025	HSBC	(1)	–
NZD	26,588	USD	15,196	17/01/2025	HSBC	(280)	–
PEN	4,099	EUR	1,059	17/01/2025	HSBC	(11)	–
PEN	41	SEK	121	17/01/2025	HSBC	–	–
PEN	10,253	USD	2,753	17/01/2025	HSBC	(26)	–
PLN	61,830	EUR	14,466	17/01/2025	HSBC	(26)	–
PLN	123	SEK	332	17/01/2025	HSBC	–	–
PLN	30,876	USD	7,575	17/01/2025	HSBC	(76)	–
RON	3,725	EUR	748	17/01/2025	HSBC	–	–
RON	27	SEK	63	17/01/2025	HSBC	–	–
RON	22,814	USD	4,795	17/01/2025	HSBC	(33)	–
SEK	606,928	CNY	398,447	17/01/2025	HSBC	(37)	–
SEK	6,507	COP	2,610,251	17/01/2025	HSBC	–	–
SEK	52,144	EUR	4,564	17/01/2025	HSBC	(7)	–
SEK	856	HKD	607	17/01/2025	HSBC	–	–
SEK	6	JPY	84	17/01/2025	HSBC	–	–
SEK	6	THB	17	17/01/2025	HSBC	–	–
SEK	2,964,109	USD	270,311	17/01/2025	HSBC	(922)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	20,314	EUR	14,366	17/01/2025	HSBC	(31)	–
SGD	47	SEK	383	17/01/2025	HSBC	–	–
SGD	14,044	USD	10,393	17/01/2025	HSBC	(87)	–
THB	1,795	SEK	582	17/01/2025	HSBC	–	–
THB	117,415	USD	3,475	17/01/2025	HSBC	(28)	–
USD	782	COP	3,471,250	17/01/2025	HSBC	(5)	–
USD	1,918,321	EUR	1,849,609	17/01/2025	HSBC	(4,985)	–
USD	30,118	HKD	234,023	17/01/2025	HSBC	(19)	–
USD	468	HUF	185,500	17/01/2025	HSBC	–	–
USD	96	JPY	15,131	17/01/2025	HSBC	–	–
USD	3,845	SEK	42,389	17/01/2025	HSBC	(8)	–
USD	11,894	THB	407,289	17/01/2025	HSBC	(61)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,603,064)**	**(0.21)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,976,458)**	**(0.66)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**785,032**	**0.10**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(107)	AUD	(7,488,753)	115,117	0.02
Canada 10 Year Bond	20/03/2025	107	CAD	9,119,960	92,632	0.01
Euro-Bund	06/03/2025	(123)	EUR	(17,057,335)	434,614	0.06
Euro-Buxl	06/03/2025	(1)	EUR	(137,888)	8,324	–
US 10 Year Ultra Bond	20/03/2025	11	USD	1,227,875	1,026	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**651,713**	**0.09**
Australia 3 Year Bond	17/03/2025	28	AUD	1,842,970	(6,895)	–
Euro-Bobl	06/03/2025	27	EUR	3,307,122	(7,857)	–
Euro-OAT	06/03/2025	133	EUR	17,056,379	(353,167)	(0.05)
Euro-Schatz	06/03/2025	54	EUR	6,003,945	(22,967)	–
Korea 10 Year Bond	18/03/2025	122	KRW	9,689,393	(219,611)	(0.03)
Long Gilt	27/03/2025	106	GBP	12,271,752	(432,290)	(0.06)
Long-Term Euro-BTP	06/03/2025	73	EUR	9,102,313	(197,250)	(0.03)
Short-Term Euro-BTP	06/03/2025	49	EUR	5,470,176	(25,212)	–
US 2 Year Note	31/03/2025	(108)	USD	(22,211,719)	(24,312)	–
US 5 Year Note	31/03/2025	209	USD	22,240,538	(12,565)	–
US 10 Year Note	20/03/2025	186	USD	20,276,906	(188,735)	(0.03)
US Long Bond(Cbt) Bond	20/03/2025	130	USD	14,848,438	(293,523)	(0.04)
US Ultra Bond	20/03/2025	174	USD	20,803,875	(557,297)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,341,681)**	**(0.31)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,689,968)**	**(0.22)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
11,839,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	367	–
18,331,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	368,196	0.05
Total Market Value on Option Purchased Contracts - Assets				**368,563**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Bond

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(18,331,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	19,051,408	BNP Paribas	(202,474)	(0.03)
Total Market Value on Option Written Contracts - Liabilities					**(202,474)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,738,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	230,695	0.03
Total Market Value on Credit Default Swap Contracts - Assets							**230,695**	**0.03**
Net Market Value on Credit Default Swap Contracts - Assets							**230,695**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	1,579,000	1,415,775	0.33
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,425,344	0.34
Australia Government Bond, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,079,549	0.25
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	1,358,000	727,778	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,000,000	2,981,412	0.70
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2026	EUR	9,682,827	12,186,876	2.86
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	3,362,715	4,300,622	1.01
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,516,097	0.36
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	1,922,700	2,200,673	0.52
Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	1,412,000	1,843,259	0.43
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	954,226	0.23
France Government Bond OAT 0.1% 01/03/2032	EUR	1,021,700	1,084,641	0.26
France Government Bond OAT 0.6% 25/07/2034	EUR	494,900	512,646	0.12
France Government Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	3,553,300	4,964,137	1.17
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	536,570	0.13
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	3,499,100	4,122,200	0.97
France Government Bond OAT, Reg. S, 144A 3.4% 25/07/2029	EUR	1,792,400	2,960,238	0.70
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	2,454,400	3,085,729	0.73
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	1,572,988	1,795,712	0.42
France Government Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	1,857,800	3,348,640	0.79
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,650,366	0.39
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	1,896,850	2,062,862	0.49
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	969,200	970,574	0.23
France Government Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	714,000	670,719	0.16
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	1,991,035	3,045,192	0.72
France Government Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	522,500	497,547	0.12
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,868,200	1,771,105	0.42
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	1,100,000	922,065	0.22
Indonesia Government Bond 7% 15/02/2033	IDR	14,374,000,000	858,121	0.20
Indonesia Government Bond 6.625% 15/02/2034	IDR	75,891,000,000	4,422,875	1.04
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 3.1% 15/09/2026	EUR	799,000	1,114,096	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	3,179,000	4,046,775	0.95
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	2,911,543	0.69
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2035	EUR	1,957,000	3,153,049	0.74
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	4,976,000	5,030,861	1.19
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	1,005,000	1,088,804	0.26
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	2,138,000	3,142,958	0.74
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051	EUR	1,029,000	799,584	0.19
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,699,099	0.40
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	290,300,000	2,009,346	0.47
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	574,300,000	4,037,767	0.95
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,392,898	0.33
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,816,000	1,947,496	0.46
Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	2,971,147	0.70
Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,022,383	0.71
Spain Government Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	2,825,000	3,380,050	0.80
Spain Government Bond, Reg. S, 144A 1.15% 30/11/2036	EUR	636,000	634,706	0.15
Spain Government Bond, Reg. S, 144A 2.05% 30/11/2039	EUR	988,000	1,127,948	0.27
Sweden Giovernment Bond, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,639,210	0.39
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	–
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	152,593	0.04
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	2,141,932	3,573,516	0.84
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	2,257,951	4,393,603	1.04
UK Gilt Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	739,960	3,019,876	0.71
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	1,592,300	2,458,078	0.58
UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	9,275,700	11,489,545	2.71
UK Gilt Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,253,982	3,620,558	0.85
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,871,800	2,981,491	0.70
UK Gilt Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	1,759,405	4,009,142	0.95
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,158,500	2,821,611	0.67
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	2,066,905	3,927,535	0.93
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,732,500	2,290,532	0.54
UK Gilt Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,771,071	3,310,967	0.78
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	2,235,444	3,193,488	0.75

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	3,193,695	3,318,035	0.78
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	1,971,242	2,536,924	0.60
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	1,358,400	1,567,880	0.37
UK Gilt Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	1,881,333	3,024,210	0.71
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	1,472,430	1,508,923	0.36
UK Gilt Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	1,974,121	2,525,753	0.60
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	4,299,084	4,599,064	1.08
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	1,407,843	2,979,899	0.70
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	208,400	220,135	0.05
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,447,200	1,558,213	0.37
UK Gilt Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	1,343,137	1,667,164	0.39
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,386,765	1,338,069	0.32
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	1,761,379	1,731,793	0.41
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	729,516	615,706	0.15
US Treasury 0.625% 15/01/2026	USD	7,272,400	9,165,532	2.16
US Treasury 3.875% 15/04/2029	USD	3,346,200	6,632,535	1.56
US Treasury 2.125% 15/02/2040	USD	1,892,100	2,576,985	0.61
US Treasury 2.125% 15/02/2041	USD	3,516,300	4,737,966	1.12
US Treasury 0.75% 15/02/2042	USD	2,253,600	2,332,917	0.55
US Treasury 0.75% 15/02/2045	USD	3,701,500	3,476,649	0.82
US Treasury 1% 15/02/2046	USD	3,070,600	2,978,444	0.70
US Treasury 0.875% 15/02/2047	USD	1,847,600	1,686,822	0.40
US Treasury 1% 15/02/2048	USD	2,712,500	2,467,001	0.58
US Treasury 1% 15/02/2049	USD	2,390,700	2,117,728	0.50
US Treasury 0.25% 15/02/2050	USD	2,156,000	1,497,465	0.35
US Treasury 0.125% 15/02/2051	USD	3,243,800	2,092,805	0.49
US Treasury 0.125% 15/02/2052	USD	2,053,700	1,220,995	0.29
US Treasury 1.5% 15/02/2053	USD	3,260,400	2,679,889	0.63
US Treasury 2.125% 15/02/2054	USD	1,971,900	1,814,383	0.43
US Treasury 0.125% 15/04/2026	USD	6,213,000	7,019,222	1.66
US Treasury 0.125% 15/07/2026	USD	4,291,500	5,309,462	1.25
US Treasury 0.125% 15/10/2026	USD	7,704,300	8,322,312	1.96
US Treasury 0.375% 15/01/2027	USD	5,315,200	6,477,497	1.53
US Treasury 2.375% 15/01/2027	USD	2,947,800	4,480,590	1.06
US Treasury 0.125% 15/04/2027	USD	7,074,200	7,290,752	1.72
US Treasury 0.375% 15/07/2027	USD	5,301,200	6,349,272	1.50
US Treasury 1.625% 15/10/2027	USD	6,444,700	6,566,375	1.55
US Treasury 0.5% 15/01/2028	USD	6,654,800	7,831,777	1.85
US Treasury 1.25% 15/04/2028	USD	7,411,500	7,310,594	1.72
US Treasury 3.625% 15/04/2028	USD	2,764,300	5,447,601	1.29
US Treasury 0.75% 15/07/2028	USD	4,243,800	4,933,138	1.16
US Treasury 2.375% 15/10/2028	USD	7,472,900	7,525,875	1.78
US Treasury 0.875% 15/01/2029	USD	6,760,700	7,767,353	1.83
US Treasury 2.5% 15/01/2029	USD	2,447,300	3,523,733	0.83
US Treasury 2.125% 15/04/2029	USD	5,686,000	5,591,995	1.32
US Treasury 0.25% 15/07/2029	USD	5,471,900	6,017,961	1.42
US Treasury 0.125% 15/01/2030	USD	3,896,500	4,178,195	0.99
US Treasury 0.125% 15/07/2030	USD	7,065,300	7,547,584	1.78
US Treasury 0.125% 15/01/2031	USD	4,129,000	4,280,428	1.01
US Treasury 0.125% 15/01/2032	USD	3,461,500	3,292,174	0.78
US Treasury 3.375% 15/04/2032	USD	452,500	838,450	0.20
US Treasury 1.875% 15/07/2034	USD	1,464,700	1,376,355	0.32
			372,254,407	**87.81**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	3,000,000	7,094,460	1.67
			7,094,460	**1.67**
Utilities				
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	2,000,000	2,038,883	0.48
Engie SA, Reg. S 0.5% 24/10/2030	EUR	3,400,000	2,933,585	0.69
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	985,768	0.23
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	4,000,000	4,761,415	1.13
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,130,946	0.50
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	4,000,000	4,037,728	0.95
			16,888,325	**3.98**
Total Bonds			**396,237,192**	**93.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**396,237,192**	**93.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Bond 3% 01/12/2036	CAD	1,071,000	1,317,840	0.31
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	2,289,000	2,119,447	0.50
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,346,995	0.32
GNMA 6% 20/11/2054	USD	4,592,064	4,458,912	1.05
Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	189,500,000	1,327,783	0.31
Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	61,700,000	412,723	0.10
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	78,600,000	511,451	0.12
UMBS 5.5% 01/04/2054	USD	5,188,671	4,934,603	1.16
UMBS 6% 01/08/2054	USD	7,546,751	7,303,042	1.73
UMBS 6% 01/10/2054	USD	4,542,984	4,396,300	1.04
			28,129,096	**6.64**
Total Bonds			**28,129,096**	**6.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,129,096**	**6.64**
Total Investments			**424,366,288**	**100.10**
Cash			**8,791,397**	**2.07**
Other assets/(liabilities)			**(9,221,411)**	**(2.17)**
Total Net Assets			**423,936,274**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	441,782	AUD	723,414	16/01/2025	Bank of America	10,391	–
EUR	4,745,157	AUD	7,736,818	16/01/2025	J.P. Morgan	131,483	0.03
EUR	7,991,872	CAD	11,771,159	16/01/2025	J.P. Morgan	128,695	0.03
EUR	2,330,466	NZD	4,190,755	16/01/2025	State Street	69,463	0.02
GBP	2,532,382	EUR	3,036,673	16/01/2025	Barclays	14,105	–
GBP	181,042	EUR	218,072	16/01/2025	Lloyds Bank	31	–
GBP	180,420	EUR	215,594	16/01/2025	Nomura	1,759	–
GBP	9,937,912	EUR	11,911,547	16/01/2025	UBS	60,727	0.02
MXN	5,093,919	EUR	232,132	16/01/2025	HSBC	3,728	–
SEK	39,561,487	EUR	3,431,828	16/01/2025	Barclays	25,846	0.01
USD	3,274,818	AUD	5,026,589	16/01/2025	Citibank	151,975	0.04
USD	469,006	AUD	720,055	16/01/2025	HSBC	21,665	0.01
USD	505,774	AUD	775,149	16/01/2025	Morgan Stanley	24,171	0.01
USD	465,606	CAD	657,156	16/01/2025	BNP Paribas	8,801	–
USD	235,948	CAD	331,318	16/01/2025	Citibank	5,595	–
USD	1,431,420	CAD	1,999,387	16/01/2025	HSBC	41,031	0.01
USD	1,517,205	CAD	2,110,950	16/01/2025	J.P. Morgan	49,008	0.01
USD	700,202	CAD	976,872	16/01/2025	Morgan Stanley	20,846	0.01
USD	243,192	EUR	232,870	16/01/2025	Barclays	1,014	–
USD	5,667,401	EUR	5,361,239	16/01/2025	BNP Paribas	89,227	0.02
USD	4,529,882	EUR	4,297,757	16/01/2025	Citibank	58,732	0.01
USD	21,620,350	EUR	20,270,786	16/01/2025	J.P. Morgan	521,986	0.12
USD	795,335	EUR	756,758	16/01/2025	Nomura	8,134	–
USD	1,413,733	EUR	1,340,083	16/01/2025	UBS	19,536	0.01
USD	2,597,043	GBP	2,045,539	16/01/2025	BNP Paribas	33,358	0.01
USD	465,887	GBP	364,983	16/01/2025	Citibank	8,356	–
USD	230,480	GBP	180,456	16/01/2025	Goldman Sachs	4,261	–
USD	1,616,481	GBP	1,275,849	16/01/2025	HSBC	17,581	–
USD	456,101	GBP	359,223	16/01/2025	Morgan Stanley	5,884	–
USD	5,644,520	IDR	89,549,682,952	16/01/2025	BNP Paribas	105,179	0.03
USD	233,486	KRW	333,576,665	16/01/2025	Barclays	6,874	–
USD	702,764	KRW	991,073,339	16/01/2025	State Street	29,143	0.01
USD	687,471	MXN	14,189,906	16/01/2025	BNP Paribas	4,131	–
USD	235,355	MXN	4,843,720	16/01/2025	HSBC	2,071	–
USD	2,091,204	MXN	42,796,470	16/01/2025	Morgan Stanley	29,582	0.01
USD	227,551	MXN	4,622,754	16/01/2025	RBC	4,797	–
USD	684,325	MXN	13,964,991	16/01/2025	State Street	11,520	–
BRL	2,787,620	USD	443,399	04/02/2025	Goldman Sachs	4,864	–
USD	910,486	BRL	5,567,693	04/02/2025	Barclays	14,202	–
USD	460,620	BRL	2,735,701	04/02/2025	Goldman Sachs	19,711	0.01
USD	6,930,196	BRL	40,513,924	04/02/2025	UBS	396,380	0.09
USD	290,000	EUR	275,941	18/02/2025	Barclays	2,574	–
USD	200,000	EUR	191,601	18/02/2025	J.P. Morgan	478	–
USD	480,000	EUR	456,397	18/02/2025	Nomura	4,593	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,173,488**	**0.52**
Share Class Hedging							
EUR	104,779	GBP	86,970	31/01/2025	HSBC	84	–
EUR	746,514	USD	775,023	31/01/2025	HSBC	1,616	–
USD	50,337,485	EUR	48,278,365	31/01/2025	HSBC	102,480	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**104,180**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,277,668**	**0.54**
AUD	1,528,409	EUR	937,406	16/01/2025	J.P. Morgan	(25,975)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,855,778	USD	1,851,820	16/01/2025	BNP Paribas	(77,958)	(0.02)
AUD	3,206,341	USD	2,076,377	16/01/2025	Citibank	(84,870)	(0.02)
AUD	355,599	USD	230,087	16/01/2025	HSBC	(9,226)	–
CAD	272,585	EUR	184,250	16/01/2025	Citibank	(2,163)	–
CAD	2,110,950	EUR	1,433,201	16/01/2025	J.P. Morgan	(23,079)	(0.01)
CAD	980,472	USD	704,496	16/01/2025	BNP Paribas	(22,571)	(0.01)
CAD	1,957,613	USD	1,385,986	16/01/2025	Citibank	(25,241)	(0.01)
CAD	1,988,618	USD	1,420,769	16/01/2025	HSBC	(37,981)	(0.01)
EUR	63,302,085	GBP	53,282,631	16/01/2025	Barclays	(887,883)	(0.21)
EUR	2,309,204	GBP	1,919,900	16/01/2025	BNP Paribas	(3,713)	–
EUR	177,948	GBP	148,866	16/01/2025	UBS	(1,391)	–
EUR	10,140,778	JPY	1,654,021,679	16/01/2025	J.P. Morgan	(5,483)	–
EUR	4,732,303	SEK	54,888,953	16/01/2025	Barclays	(64,992)	(0.02)
EUR	2,237,630	USD	2,410,052	16/01/2025	Bank of America	(80,170)	(0.02)
EUR	7,431,475	USD	7,846,010	16/01/2025	BNP Paribas	(114,207)	(0.03)
EUR	8,938,898	USD	9,476,508	16/01/2025	Canadian Imperial Bank of Commerce	(174,871)	(0.04)
EUR	2,686,342	USD	2,847,588	16/01/2025	Citibank	(52,247)	(0.01)
EUR	876,082	USD	918,900	16/01/2025	J.P. Morgan	(7,645)	–
EUR	3,311,767	USD	3,486,900	16/01/2025	Lloyds Bank	(41,662)	(0.01)
EUR	112,052,853	USD	122,894,797	16/01/2025	Morgan Stanley	(6,137,807)	(1.45)
GBP	1,422,625	EUR	1,716,836	16/01/2025	HSBC	(2,989)	–
GBP	516,742	EUR	623,904	16/01/2025	State Street	(1,381)	–
GBP	442,982	EUR	534,734	16/01/2025	UBS	(1,071)	–
GBP	886,622	USD	1,123,832	16/01/2025	BNP Paribas	(12,694)	–
GBP	2,745,761	USD	3,485,626	16/01/2025	Citibank	(44,366)	(0.01)
GBP	370,656	USD	468,613	16/01/2025	HSBC	(4,144)	–
GBP	360,613	USD	458,313	16/01/2025	J.P. Morgan	(6,337)	–
JPY	96,139,214	EUR	596,822	16/01/2025	Canadian Imperial Bank of Commerce	(7,075)	–
KRW	654,314,041	USD	455,843	16/01/2025	Citibank	(11,423)	–
KRW	991,073,339	USD	712,870	16/01/2025	State Street	(38,861)	(0.01)
MXN	37,885,298	USD	1,844,657	16/01/2025	BNP Paribas	(19,871)	–
MXN	4,793,468	USD	234,488	16/01/2025	Goldman Sachs	(3,564)	–
MXN	9,186,880	USD	447,468	16/01/2025	HSBC	(4,967)	–
MXN	28,314,374	USD	1,389,548	16/01/2025	Morgan Stanley	(25,338)	(0.01)
USD	665,208	GBP	531,911	16/01/2025	J.P. Morgan	(1,051)	–
USD	232,124	MXN	4,856,098	16/01/2025	State Street	(1,610)	–
BRL	1,327,216	USD	226,395	04/02/2025	Canadian Imperial Bank of Commerce	(12,375)	–
BRL	1,253,765	USD	207,891	04/02/2025	Citibank	(5,949)	–
BRL	1,683,588	USD	276,502	04/02/2025	Goldman Sachs	(5,433)	–
BRL	20,064,604	USD	3,238,211	04/02/2025	J.P. Morgan	(9,897)	–
BRL	1,325,993	USD	218,995	04/02/2025	RBC	(5,453)	–
BRL	2,712,832	USD	464,049	04/02/2025	UBS	(26,542)	(0.01)
EUR	50,256,711	GBP	42,051,453	18/02/2025	Barclays	(320,519)	(0.08)
EUR	89,058,140	USD	94,924,320	18/02/2025	HSBC	(2,106,912)	(0.50)
EUR	13,238,363	USD	14,200,000	18/02/2025	J.P. Morgan	(399,278)	(0.09)
GBP	170,000	EUR	205,202	18/02/2025	UBS	(736)	–
USD	2,800,000	EUR	2,693,426	18/02/2025	State Street	(4,314)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,965,285)**	**(2.59)**
Share Class Hedging							
EUR	243,388	USD	254,201	31/01/2025	HSBC	(932)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	3,548,819	EUR	4,307,970	31/01/2025	HSBC	(35,876)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36,808)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,002,093)**	**(2.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,724,425)**	**(2.06)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(14)	EUR	(1,868,160)	47,600	0.01
Euro-Schatz	06/03/2025	(59)	EUR	(6,312,115)	24,242	0.01
US 2 Year Note	31/03/2025	(23)	USD	(4,551,622)	5,533	–
US 5 Year Note	31/03/2025	(1)	USD	(102,395)	1,060	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**78,435**	**0.02**
Euro-Bobl	06/03/2025	92	EUR	10,843,120	(25,760)	(0.01)
Long Gilt	27/03/2025	37	GBP	4,121,757	(155,957)	(0.04)
US 10 Year Note	20/03/2025	111	USD	11,643,718	(160,794)	(0.04)
US 10 Year Ultra Bond	20/03/2025	240	USD	25,778,206	(343,671)	(0.07)
US Ultra Bond	20/03/2025	68	USD	7,823,190	(295,195)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(981,377)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(902,942)**	**(0.21)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
7,117,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	212	–
11,289,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	218,187	0.05
Total Market Value on Option Purchased Contracts - Assets				**218,399**	**0.05**

Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(11,289,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	11,079,361	BNP Paribas	(119,982)	(0.03)
Total Market Value on Option Written Contracts - Liabilities					**(119,982)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,268,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	153,110	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**153,110**	**0.04**
Net Market Value on Credit Default Swap Contracts - Assets							**153,110**	**0.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Inflation Linked Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
34,628,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	158,638	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**158,638**	**0.03**
9,270,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(92,922)	(0.02)
12,153,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	(45,216)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(138,138)**	**(0.03)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**20,500**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	300,000	2,066,295	0.06
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,200,000	8,978,211	0.24
Prosus NV, Reg. S 4.193% 19/01/2032	USD	400,000	2,779,748	0.07
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	1,010,635	0.03
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,048,317	0.08
			17,883,206	**0.48**
Consumer Staples				
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	400,000	3,027,059	0.08
			3,027,059	**0.08**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	7,549,561	0.20
BP Capital Markets plc 6.125% Perpetual	USD	200,000	1,530,650	0.04
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,000,000	6,334,869	0.17
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	3,910,085	0.11
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,226,957	0.09
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,618,393	0.10
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	1,300,000	7,663,332	0.21
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	500,000	2,715,559	0.07
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	400,000	2,694,849	0.07
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	400,000	3,068,581	0.08
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	990,000	6,423,100	0.17
			48,735,936	**1.31**
Financials				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,000,000	7,640,168	0.21
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	970,000	6,573,038	0.18
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	1,366,505	0.04
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,826,824	0.08
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,613,480	0.04
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,661,377	0.13
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,167,000	8,832,980	0.24
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,000,000	7,197,801	0.19
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	700,000	5,417,596	0.15
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,593,552	0.04
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,127,094	0.08
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,796,624	0.16
Hong Kong Government Bond 2.02% 07/03/2034	HKD	20,000,000	17,458,000	0.47
Hong Kong Government Bond 1.59% 04/03/2036	HKD	90,000,000	72,927,000	1.96
Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	45,375,000	1.22
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 4.25% 28/02/2026	HKD	25,000,000	25,051,486	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	50,000,000	49,358,301	1.33
HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	129,748,497	3.49
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	1,575,630	0.04
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	54,929,432	1.48
Indonesia Government Bond 6.625% 15/02/2034	IDR	100,000,000,000	47,035,808	1.27
Indonesia Government Bond 6.75% 15/07/2035	IDR	250,000,000,000	118,407,977	3.19
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	1,565,243	0.04
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,952,894	0.11
Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,478,217	0.09
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	210,000	1,636,763	0.04
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,617,916	0.12
Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	406,000	3,181,898	0.09
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	400,000	2,896,407	0.08
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,401,370	0.04
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	5,991,500	0.16
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	29,950,319	0.81
Standard Chartered Bank, Reg. S 3.5% 14/10/2027	HKD	20,000,000	19,745,001	0.53
Standard Chartered plc, Reg. S 4.75% 14/06/2026	HKD	25,000,000	25,091,926	0.68
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	30,000,000	30,213,669	0.81
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,350,053	0.04
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,888,997	0.08
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	200,000	1,588,493	0.04
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	400,000	3,123,402	0.08
Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	122,000	961,005	0.03
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	2,945,344	0.08
			765,094,587	**20.61**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,260,841	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,477,473	0.12
			6,738,314	**0.18**
Information Technology				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,612,026	0.07
			2,612,026	**0.07**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,205,465	0.17
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,651,694	0.07
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	800,000	6,239,057	0.17
			15,096,216	**0.41**
Real Estate				
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	44,589,912	1.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025	HKD	90,000,000	89,944,182	2.42
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	485,000	2,939,665	0.08
			137,473,759	**3.70**
Utilities				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,635,978	0.07
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	600,000	4,568,661	0.12
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,344,406	0.06
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,775,535	0.16
			15,324,580	**0.41**
Total Bonds			**1,011,985,683**	**27.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,011,985,683**	**27.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,786,394	0.08
			2,786,394	**0.08**
Consumer Staples				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,450,103	0.09
			3,450,103	**0.09**
Energy				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	450,000	3,340,282	0.09
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	132,000	1,003,433	0.03
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	800,000	6,153,543	0.17
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	560,000	4,265,078	0.11
			14,762,336	**0.40**
Financials				
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,377,344	1.36
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	13,653,043	0.37
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	3,746,189	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,476,401	0.15
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,055,510	0.14
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	5,235,066	0.14
Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 05/02/2025	HKD	145,000,000	144,430,483	3.90
Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 26/02/2025	HKD	85,000,000	84,478,109	2.27
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,100,000	8,207,301	0.22
Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	99,794,911	2.69
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	80,000,000	76,530,582	2.06
Hong Kong Mortgage Corp. Ltd. (The) 4.55% 09/06/2026	HKD	80,000,000	80,106,981	2.16
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,665,040	0.07
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	2,274,228	0.06
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,117,608	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Mexico Government Bond 6% 07/05/2036	USD	500,000	3,669,253	0.10
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	1,505,930	0.04
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,000,000	7,511,652	0.20
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	500,000	4,034,524	0.11
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	800,000	6,067,142	0.16
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,128,555	0.06
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,318,547	0.06
Wells Fargo & Co., Reg. S 3% 05/06/2025	HKD	12,500,000	12,437,609	0.33
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,645,073	0.07
Westpac Banking Corp. 5% Perpetual	USD	400,000	3,068,810	0.08
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	38,526,558	1.04
Woodside Finance Ltd. 5.1% 12/09/2034	USD	400,000	2,971,010	0.08
Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,150,240	0.08
			675,183,699	**18.18**
Industrials				
Airport Authority 2.3% 24/04/2030	HKD	110,000,000	101,431,922	2.73
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	110,800,423	2.99
Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,232,989	0.54
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	1,559,209	0.04
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,509,279	0.04
MTR Corp. Ltd. 4.5% 22/02/2025	HKD	51,000,000	51,034,115	1.37
MTR Corp. Ltd., Reg. S 4.295% 03/08/2026	HKD	30,000,000	30,316,152	0.82
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	500,000	3,925,767	0.11
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,839,682	0.16
			326,649,538	**8.80**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	6,353,467	0.17
			6,353,467	**0.17**
Real Estate				
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	9,569,240	0.26
Henderson Land MTN Ltd. 5% 08/03/2025	HKD	25,000,000	25,003,205	0.67
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,371,470	0.52
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	100,000,000	99,643,277	2.69
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	49,303,008	1.33
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	49,723,697	1.34
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	89,273,702	2.40
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	66,942,068	1.80
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	34,723,253	0.93
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	49,800,139	1.34
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	400,000	3,039,550	0.08
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	77,721,383	2.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	37,440,567	1.01
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	43,944,623	1.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Swire Pacific Mtn Financing HK Ltd. 3.75% 21/04/2025	HKD	35,000,000	34,981,309	0.94
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	46,744,907	1.26
Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	23,064,087	0.62
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,650,773	0.23
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	33,425,559	0.90
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	29,604,757	0.80
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	96,599,489	2.60
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,343,028	0.52
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	40,000,000	38,246,251	1.03
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	47,958,724	1.29
			1,034,118,066	**27.83**
Utilities				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	1,513,829	0.04
HKCG Finance Ltd. 4.815% 01/12/2025	HKD	23,000,000	23,112,310	0.62
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	45,955,975	1.24
HKCG Finance Ltd., Reg. S 2.8% 25/02/2025	HKD	10,000,000	9,982,787	0.27
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	46,944,722	1.27
Hongkong Electric Finance Ltd. 3.38% 20/08/2025	HKD	9,000,000	8,962,110	0.24
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	600,000	3,402,928	0.09
			139,874,661	**3.77**
Total Bonds			**2,203,178,264**	**59.32**
Certificates of Deposit				
Financials				
Agricultural Bank of China Ltd., Reg. S 4.65% 30/05/2025	HKD	50,000,000	50,098,545	1.35
			50,098,545	**1.35**
Total Certificates of Deposit			**50,098,545**	**1.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,253,276,809**	**60.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	142,109	24,123,415	0.65
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	CNH	274,518	217,028,347	5.84
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	114,631	113,867,032	3.07
			355,018,794	**9.56**
Total Collective Investment Schemes - UCITS			**355,018,794**	**9.56**
Total Units of authorised UCITS or other collective investment undertakings			**355,018,794**	**9.56**
Total Investments			**3,620,281,286**	**97.48**
Cash			**212,610,631**	**5.72**
Other assets/(liabilities)			**(119,029,375)**	**(3.20)**
Total Net Assets			**3,713,862,542**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Hong Kong Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	31,031,764	CNH	219,000,000	17/01/2025	J.P. Morgan	9,196,911	0.25
USD	0	CNY	0	17/01/2025	J.P. Morgan	–	–
USD	6,801,524	IDR	108,200,000,000	19/02/2025	Barclays	1,084,797	0.03
USD	22,634,392	IDR	360,000,000,000	19/02/2025	HSBC	3,644,646	0.10
USD	4,892,231	KRW	7,000,000,000	28/02/2025	Citibank	1,052,747	0.03
USD	5,084,936	MYR	22,600,000	28/02/2025	State Street	141,494	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,120,595**	**0.41**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,120,595**	**0.41**
KRW	7,000,000,000	USD	4,893,474	28/02/2025	BNP Paribas	(1,062,398)	(0.03)
MYR	22,600,000	USD	5,127,623	28/02/2025	State Street	(472,785)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,535,183)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,535,183)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,585,412**	**0.37**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure HKD	Unrealised Gain/(Loss) HKD	% of Net Assets
US Ultra Bond	20/03/2025	(52)	USD	(48,283,164)	1,779,385	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,779,385**	**0.05**
US 5 Year Note	31/03/2025	233	USD	192,553,905	(947,150)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(947,150)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**832,235**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
300,000,000	HKD	Morgan Stanley	Pay fixed 3.959 Receive floating HIBOR 3 month	08/05/2031	(3,692,399)	(0.10)
160,000,000	CNY	HSBC	Pay fixed 2.458 Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(6,319,656)	(0.17)
160,000,000	CNY	HSBC	Pay fixed 2.428 Receive floating CNREPOFIX=CFXS 1 week	07/08/2028	(6,166,972)	(0.17)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963	10/07/2030	(51,868,323)	(1.40)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15	09/02/2031	(51,802,812)	(1.39)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26	12/08/2031	(45,705,678)	(1.23)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(165,555,840)**	**(4.46)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(165,555,840)**	**(4.46)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.7% 25/03/2026	USD	367,000	353,845	0.91
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	607,000	585,910	1.50
			939,755	**2.41**
Consumer Discretionary				
Genuine Parts Co. 1.75% 01/02/2025	USD	583,000	581,459	1.49
Magna International, Inc. 5.98% 21/03/2026	USD	447,000	447,034	1.15
			1,028,493	**2.64**
Energy				
Enbridge, Inc. 2.5% 14/02/2025	USD	324,000	323,061	0.83
Energy Transfer LP 6.05% 01/12/2026	USD	461,000	471,168	1.21
Energy Transfer LP 5.25% 01/07/2029	USD	312,000	313,684	0.80
MPLX LP 1.75% 01/03/2026	USD	616,000	595,144	1.53
			1,703,057	**4.37**
Financials				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	226,000	231,300	0.59
Banco Santander SA 5.552% 14/03/2028	USD	200,000	201,813	0.52
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	300,000	285,489	0.73
Barclays plc 2.852% 07/05/2026	USD	490,000	486,346	1.25
Barclays plc 6.496% 13/09/2027	USD	352,000	360,730	0.92
Council of Europe Development Bank 3% 16/06/2025	USD	948,000	941,972	2.41
Deutsche Bank AG 5.414% 10/05/2029	USD	317,000	321,935	0.83
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	427,000	431,192	1.11
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	165,000	166,800	0.43
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	429,000	433,453	1.11
HSBC Holdings plc 5.597% 17/05/2028	USD	640,000	647,197	1.66
Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	919,000	914,225	2.34
Lloyds Banking Group plc 5.985% 07/08/2027	USD	284,000	288,330	0.74
Lloyds Banking Group plc 5.462% 05/01/2028	USD	320,000	322,821	0.83
NatWest Group plc 7.472% 10/11/2026	USD	287,000	293,072	0.75
NatWest Group plc 5.583% 01/03/2028	USD	280,000	283,540	0.73
US Treasury 4.875% 30/11/2025	USD	141,000	141,802	0.36
US Treasury 4.625% 28/02/2026	USD	382,000	383,664	0.98
US Treasury 4.5% 15/07/2026	USD	214,000	214,823	0.55
US Treasury 4.375% 15/08/2026	USD	639,000	640,398	1.64
US Treasury 4.625% 15/11/2026	USD	1,430,000	1,439,747	3.69
US Treasury 4.5% 15/05/2027	USD	1,448,000	1,455,635	3.73
US Treasury 4.375% 15/07/2027	USD	988,000	990,779	2.54
US Treasury 3.75% 15/08/2027	USD	676,000	667,524	1.71
US Treasury 4.625% 30/04/2029	USD	69,000	69,725	0.18
US Treasury Bill 0% 20/03/2025	USD	669,000	663,031	1.70
			13,277,343	**34.03**
Health Care				
CVS Health Corp. 5.4% 01/06/2029	USD	479,000	479,964	1.23
Stryker Corp. 4.25% 11/09/2029	USD	72,000	70,178	0.18
Universal Health Services, Inc. 4.625% 15/10/2029	USD	404,000	390,614	1.00
			940,756	**2.41**
Industrials				
AGCO Corp. 5.45% 21/03/2027	USD	160,000	161,565	0.41
Quanta Services, Inc. 4.75% 09/08/2027	USD	507,000	506,697	1.30
			668,262	**1.71**
Information Technology				
Motorola Solutions, Inc. 5% 15/04/2029	USD	393,000	392,868	1.01
			392,868	**1.01**
Real Estate				
Boston Properties LP, REIT 3.65% 01/02/2026	USD	347,000	342,221	0.88
Boston Properties LP, REIT 2.75% 01/10/2026	USD	359,000	345,816	0.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	285,545	0.73
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	258,653	0.66
			1,232,235	**3.16**
Utilities				
American Water Capital Corp. 3.4% 01/03/2025	USD	193,000	192,469	0.49
Essential Utilities, Inc. 4.8% 15/08/2027	USD	825,000	824,775	2.12
United Utilities plc 6.875% 15/08/2028	USD	175,000	184,776	0.47
			1,202,020	**3.08**
Total Bonds			**21,384,789**	**54.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,384,789**	**54.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 6.15% 10/11/2026	USD	457,000	466,114	1.19
Rogers Communications, Inc. 2.95% 15/03/2025	USD	708,000	704,199	1.81
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	199,000	198,347	0.51
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	394,000	394,161	1.01
			1,762,821	**4.52**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	366,000	359,751	0.92
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	485,000	488,314	1.25
			848,065	**2.17**
Consumer Staples				
General Mills, Inc. 5.241% 18/11/2025	USD	421,000	421,008	1.08
			421,008	**1.08**
Financials				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	389,000	385,750	0.99
Bank of America Corp. 3.384% 02/04/2026	USD	138,000	137,500	0.35
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	558,000	556,436	1.43
Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	130,624	0.33
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	100,000	103,065	0.26
FNMA 'FB', Series 2024-87 5.669% 25/12/2054	USD	384,440	383,183	0.98
GNMA 6% 20/01/2053	USD	447,506	454,013	1.16
GNMA 5.5% 20/05/2053	USD	160,482	159,790	0.41
GNMA 6% 20/06/2053	USD	247,885	250,841	0.64
GNMA 6% 20/01/2054	USD	404,634	407,943	1.05
Goldman Sachs Group, Inc. (The) 5.798% 10/08/2026	USD	445,000	447,682	1.15
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	355,000	337,091	0.86
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	276,000	267,677	0.69
Illinois Housing Development Authority 6.25% 01/10/2054	USD	330,000	340,315	0.87
JPMorgan Chase & Co. 3.782% 01/02/2028	USD	793,000	776,519	1.99
Morgan Stanley 2.63% 18/02/2026	USD	152,000	151,567	0.39
PNC Financial Services Group, Inc. (The) 5.3% 21/01/2028	USD	151,000	152,337	0.39
Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	187,989	0.48
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	120,000	122,532	0.31
UMBS 6% 01/12/2052	USD	800,375	806,045	2.07
UMBS 6% 01/02/2053	USD	759,448	764,224	1.96
UMBS 6% 01/03/2053	USD	511,767	514,674	1.32
UMBS 6% 01/12/2053	USD	1,433,123	1,441,704	3.71
UMBS 6% 01/01/2054	USD	395,295	397,540	1.02
UMBS 6.5% 01/02/2054	USD	212,878	217,517	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 27/02/2025	USD	192,000	190,744	0.49
US Treasury Bill 0% 04/03/2025	USD	825,000	819,179	2.10
Wells Fargo & Co. 3.526% 24/03/2028	USD	339,000	329,006	0.84
			11,233,487	**28.80**
Health Care				
Amgen, Inc. 5.507% 02/03/2026	USD	310,000	310,026	0.79
			310,026	**0.79**
Utilities				
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	555,000	555,150	1.43
Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	224,000	223,395	0.57
			778,545	**2.00**
Total Bonds			**15,353,952**	**39.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,353,952**	**39.36**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	10,656	1,363,030	3.49
			1,363,030	**3.49**
Total Collective Investment Schemes - UCITS			**1,363,030**	**3.49**
Total Authorised UCITS or other collective investment undertakings			**1,363,030**	**3.49**
Total Investments			**38,101,771**	**97.67**
Cash			**514,476**	**1.32**
Other assets/(liabilities)			**394,439**	**1.01**
Total Net Assets			**39,010,686**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	222	USD	230	31/01/2025	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
EUR	247,706	USD	258,295	31/01/2025	HSBC	(571)	–
USD	1,236	EUR	1,191	31/01/2025	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(574)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(574)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(573)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	31/03/2025	(39)	USD	(4,150,148)	29,554	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets					**29,554**	**0.08**
US 2 Year Note	31/03/2025	43	USD	8,843,554	(3,695)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(3,695)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**25,859**	**0.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.65% 01/02/2028	USD	580,000	527,912	0.10
			527,912	**0.10**
Consumer Discretionary				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	590,000	606,162	0.12
Magna International, Inc. 5.98% 21/03/2026	USD	4,294,000	4,294,330	0.82
			4,900,492	**0.94**
Energy				
Enbridge, Inc. 5.3% 05/04/2029	USD	2,205,000	2,230,048	0.43
Energy Transfer LP 5.6% 01/09/2034	USD	2,822,000	2,821,370	0.54
			5,051,418	**0.97**
Financials				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	306,812	0.06
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,150,000	2,753,844	0.53
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,200,000	1,464,711	0.28
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	424,426	0.08
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	203,100	0.04
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	207,924	0.04
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	228,050	0.04
Banco Santander SA 1.722% 14/09/2027	USD	800,000	756,775	0.14
Barclays plc 7.325% 02/11/2026	USD	658,000	670,181	0.13
Barclays plc 6.224% 09/05/2034	USD	1,864,000	1,920,885	0.37
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	34,000	31,876	0.01
Chile Government Bond 4.34% 07/03/2042	USD	200,000	169,300	0.03
Colombia Government Bond 8% 20/04/2033	USD	444,000	452,239	0.09
Colombia Government Bond 7.5% 02/02/2034	USD	440,000	433,330	0.08
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	194,380	0.04
Deutsche Bank AG 5.414% 10/05/2029	USD	2,776,000	2,819,216	0.54
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,464,251	834,911	0.16
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	388,392	0.07
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	172,073	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	169,957	0.03
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	320,000	249,178	0.05
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	158,218	0.03
Egypt Treasury Bill 0% 04/03/2025	EGP	6,600,000	124,390	0.02
Egypt Treasury Bill 0% 16/09/2025	EGP	8,450,000	139,676	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	130,000	135,194	0.03
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	250,000	255,095	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	126,838	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	158,807	0.03
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,502,327	0.29
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,229,762	0.62
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	197,043	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	188,417	0.04
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	174,073	0.03
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	684,809	0.13
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,445,737	0.28
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,180,000	2,197,927	0.42
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,850	0.04
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	298,013	0.06
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	240,000	236,355	0.05
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	570,000	582,713	0.11
Indonesia Government Bond 3.85% 15/10/2030	USD	200,000	187,014	0.04
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	432,000	422,108	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	200,000	180,440	0.03
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	79,173	75,211	0.01
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	199,182	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	400,000	355,266	0.07
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	200,000	200,464	0.04
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,527,814	1.06
Mexico Government Bond 4.75% 27/04/2032	USD	700,000	637,252	0.12
Mexico Government Bond 4.875% 19/05/2033	USD	740,000	666,775	0.13
Mexico Government Bond 3.5% 12/02/2034	USD	459,000	367,118	0.07
Mexico Government Bond 6.75% 27/09/2034	USD	550,000	559,236	0.11
Mexico Government Bond 6.35% 09/02/2035	USD	400,000	392,495	0.07
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	179,151	0.03
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	206,561	0.04
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,397,507	0.65
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	475,259	0.09
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	181,656	0.03
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	390,000	386,516	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	774,000	785,796	0.15
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	180,487	0.03
Panama Government Bond 6.7% 26/01/2036	USD	160,000	149,400	0.03
Panama Government Bond 6.853% 28/03/2054	USD	230,000	197,170	0.04
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	373,419	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	0.04
Peru Government Bond 6.55% 14/03/2037	USD	190,000	199,520	0.04
Peru Government Bond 5.625% 18/11/2050	USD	79,000	74,295	0.01
Philippine Government Bond 5.25% 14/05/2034	USD	280,000	277,488	0.05
Philippine Government Bond 4.75% 05/03/2035	USD	200,000	190,581	0.04
Poland Government Bond 5.75% 16/11/2032	USD	140,000	143,146	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 5.125% 18/09/2034	USD	310,000	300,674	0.06
Poland Government Bond 5.5% 18/03/2054	USD	210,000	193,631	0.04
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	210,000	199,591	0.04
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	181,142	0.03
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	380,000	385,949	0.07
Romania Government Bond, Reg. S 6% 25/05/2034	USD	160,000	149,156	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	110,000	111,436	0.02
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	2,768,000	2,636,295	0.50
Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	302,682	0.06
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	187,000	0.04
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	240,000	192,499	0.04
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	205,818	0.04
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	195,012	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	187,292	0.04
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	188,093	0.04
South Africa Government Bond 6.25% 08/03/2041	USD	360,000	311,160	0.06
South Africa Government Bond 5% 12/10/2046	USD	200,000	138,463	0.03
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	250,325	0.05
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	389,856	0.07
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	122,473	114,818	0.02
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	240,000	154,800	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	90,122	74,918	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	176,774	135,232	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	119,364	87,434	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	82,840	63,480	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	165,751	127,429	0.02
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	152,250	137,330	0.03
Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	200,000	194,906	0.04
Turkiye Government Bond 12.6% 01/10/2025	TRY	6,500,000	154,233	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	430,000	475,054	0.09
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,448	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	586,088	0.11
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	210,000	192,822	0.04
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	54,803	38,200	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	9,978	5,481	–
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	37,289	15,515	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	114,803	65,007	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	131,512	78,151	0.01
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	63,937	35,440	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	26,260	15,498	–
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	9,133	4,974	–
US Treasury 4.125% 31/10/2029	USD	4,526,000	4,479,326	0.86
US Treasury 4.125% 30/11/2029	USD	652,000	645,378	0.12
US Treasury 4.25% 15/11/2034	USD	1,973,000	1,928,145	0.37
US Treasury 4.5% 15/02/2044	USD	6,840,000	6,555,178	1.24
US Treasury 4.625% 15/05/2044	USD	2,677,000	2,605,683	0.50
US Treasury 4.625% 15/11/2044	USD	825,000	803,215	0.15
US Treasury 1.25% 15/05/2050	USD	480,000	229,509	0.04
US Treasury 2.875% 15/05/2052	USD	3,404,900	2,398,925	0.46
US Treasury 3% 15/08/2052	USD	20,558,200	14,859,323	2.83
US Treasury 4% 15/11/2052	USD	7,481,000	6,565,308	1.24
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,556,132	0.87
US Treasury 3.625% 15/05/2053	USD	13,000	10,646	–
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,440,030	0.28
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,590,020	0.88
US Treasury 4.5% 15/11/2054	USD	2,945,900	2,828,524	0.54
US Treasury Bill 0% 20/03/2025	USD	1,631,000	1,616,447	0.31
			110,034,050	**21.02**
Health Care				
Cencora, Inc. 5.15% 15/02/2035	USD	2,208,000	2,164,530	0.42
Cigna Group (The) 5.4% 15/03/2033	USD	904,000	906,352	0.17
Stryker Corp. 4.25% 11/09/2029	USD	1,622,000	1,580,965	0.30
			4,651,847	**0.89**
Industrials				
AGCO Corp. 5.8% 21/03/2034	USD	1,101,000	1,110,629	0.21
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	121,048	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,060,190	0.78
Regal Rexnord Corp. 6.4% 15/04/2033	USD	2,083,000	2,156,688	0.41
			7,448,555	**1.42**
Materials				
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	2,239,000	2,331,474	0.44
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	835,000	826,223	0.16
			3,157,697	**0.60**
Real Estate				
Boston Properties LP, REIT 5.75% 15/01/2035	USD	2,512,000	2,473,987	0.47
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	422,004	0.08
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,838,000	2,050,055	0.39
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	868,000	864,749	0.17
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,057,000	2,193,457	0.42
			8,004,252	**1.53**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	2,455,000	2,349,608	0.45
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	200,000	201,914	0.04
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,514,752	0.29
United Utilities plc 6.875% 15/08/2028	USD	4,738,000	5,002,666	0.95
			9,068,940	**1.73**
Total Bonds			**152,845,163**	**29.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**152,845,163**	**29.20**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	156,172	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	295,000	282,292	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	777,143	0.15
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	867,932	0.17
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,445,000	1,414,407	0.27
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,224,000	623,301	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	291,000	236,493	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,488,000	2,475,819	0.47
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	1,618,000	1,665,151	0.32
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,477,000	1,579,236	0.30
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,460,000	1,292,563	0.25
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	3,729,000	2,798,085	0.53
			14,168,594	**2.71**
Consumer Discretionary				
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,081,265	0.78
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	581,000	569,792	0.11
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	802,000	702,656	0.13
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	2,559,000	2,541,973	0.49
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	826,000	624,657	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	491,000	383,717	0.07
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	615,000	612,771	0.12
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	363,000	367,114	0.07
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	354,000	353,413	0.07
			10,237,358	**1.96**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	181,000	185,508	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	165,000	164,193	0.03
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	319,911	0.06
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	2,012,000	1,987,149	0.38
Enbridge, Inc. 8.25% 15/01/2084	USD	605,000	633,946	0.12
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,328,451	0.45
Expand Energy Corp. 5.7% 15/01/2035	USD	2,056,000	2,022,587	0.39
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,035,727	861,427	0.16
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	233,512	175,083	0.03
Parkland Corp., 144A 6.625% 15/08/2032	USD	280,000	277,459	0.05
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	161,000	158,977	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,318,752	0.25
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,235,000	1,355,961	0.26
Venture Global LNG, Inc., 144A 9% Perpetual	USD	94,000	98,427	0.02
			11,887,831	**2.27**
Financials				
AIB Group plc, 144A 6.608% 13/09/2029	USD	1,690,000	1,768,693	0.34
AIB Group plc, 144A 5.871% 28/03/2035	USD	2,193,000	2,205,335	0.42
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	205,655	0.04
Bank of America Corp. 2.687% 22/04/2032	USD	2,498,000	2,154,691	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,269,094	0.43
Charles Schwab Corp. (The) 4% Perpetual	USD	190,000	164,554	0.03
Citibank NA 5.803% 29/09/2028	USD	2,418,000	2,495,755	0.48
Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,839,865	0.35
Citigroup, Inc. 4.15% Perpetual	USD	890,000	848,506	0.16
Danske Bank A/S, 144A 5.705% 01/03/2030	USD	1,531,000	1,554,600	0.30
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	223,178	0.04
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,947,806	0.75
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	445,000	458,637	0.09
FNMA 2% 01/10/2051	USD	10,597,281	8,298,697	1.59
FNMA 2% 01/03/2052	USD	6,465,644	5,043,817	0.96
FNMA 2.5% 01/05/2052	USD	6,313,573	5,197,782	0.99
FNMA 3.5% 01/05/2052	USD	6,708,276	5,956,729	1.14
FNMA 4% 01/06/2052	USD	4,575,213	4,199,537	0.80
FNMA 3% 01/07/2052	USD	3,549,305	3,021,651	0.58
FNMA 3% 01/08/2052	USD	3,206,938	2,733,465	0.52
FNMA 4.5% 01/08/2052	USD	1,537,043	1,451,330	0.28
FNMA 5% 01/08/2052	USD	10,142,935	9,833,012	1.87
FNMA 5% 01/10/2052	USD	2,904,782	2,816,812	0.54
FNMA 6% 01/01/2053	USD	2,672,881	2,689,620	0.51
FNMA 5.5% 01/07/2053	USD	2,678,991	2,647,815	0.51
FNMA 6% 01/09/2054	USD	2,725,725	2,741,247	0.52
FNMA 5.5% 01/10/2054	USD	5,582,634	5,517,662	1.05
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	40,934	1,012	–
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	50,262	1,199	–
FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	14,603	317	–
FNMA 'FB', Series 2024-87 5.669% 25/12/2054	USD	5,247,759	5,230,589	1.00
FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	373,763	35,826	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	525,000	504,614	0.10
GNMA 6% 20/12/2052	USD	4,244,259	4,296,208	0.82
GNMA 5.5% 20/05/2053	USD	3,837,007	3,820,469	0.73
GNMA 5.5% 20/06/2053	USD	5,710,394	5,678,659	1.08
GNMA 6% 20/06/2053	USD	4,853,084	4,910,967	0.94
GNMA 5.5% 20/07/2053	USD	2,829,547	2,815,189	0.54
GNMA 5% 20/09/2053	USD	2,755,572	2,682,314	0.51
GNMA 6% 20/01/2054	USD	4,753,887	4,792,757	0.92
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,226,426	0.81
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,690,000	1,604,743	0.31
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	231,000	242,058	0.05
Illinois Housing Development Authority 6% 01/04/2054	USD	2,460,000	2,498,189	0.48
Illinois Housing Development Authority 6.25% 01/10/2054	USD	2,600,000	2,679,518	0.51
Illinois Housing Development Authority 6.25% 01/10/2054	USD	3,795,000	3,913,622	0.75
Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	345,000	355,944	0.07
Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	255,138	0.05
Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	660,000	680,076	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,230,000	2,420,342	0.46
Iowa Finance Authority 6.25% 01/07/2054	USD	410,000	422,139	0.08
Iowa Finance Authority 6.25% 01/07/2054	USD	865,000	892,438	0.17
Iowa Finance Authority 6.25% 01/07/2054	USD	1,030,000	1,061,565	0.20
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	276,000	265,016	0.05
JPMorgan Chase & Co. 4.6% Perpetual	USD	170,000	169,666	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	125,000	77,326	0.01
Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	7,478,812	1.43
Milos CLO Ltd., Series 2017-1A 'AR', 144A 5.949% 20/10/2030	USD	4,293,253	4,299,178	0.82
MMH Master LLC, 144A 6.375% 01/02/2034	USD	453,000	465,201	0.09
Morgan Stanley 5.942% 07/02/2039	USD	1,576,000	1,585,333	0.30
National Securities Clearing Corp., 144A 5% 30/05/2028	USD	1,678,000	1,686,043	0.32
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	765,000	788,279	0.15
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	190,000	192,277	0.04
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	903,798	0.17
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	585,000	546,353	0.10
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,297,311	1,241,901	0.24
Peru Government Bond 5.375% 08/02/2035	USD	54,000	51,998	0.01
Peru Government Bond 5.875% 08/08/2054	USD	43,000	41,123	0.01
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	1,055,000	1,031,011	0.20
PNC Financial Services Group, Inc. (The) 5.939% 18/08/2034	USD	1,828,000	1,892,421	0.36
PNC Financial Services Group, Inc. (The) 6.875% 20/10/2034	USD	1,149,000	1,260,344	0.24
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	129,000	0.02
State Street Corp. 6.7% Perpetual	USD	300,000	307,329	0.06
Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,495,000	3,592,269	0.69
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,085,000	1,107,896	0.21
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	2,650,000	2,713,793	0.52
Texas Natural Gas Securitization Finance Corp. 5.169% 01/04/2041	USD	5,583,000	5,521,847	1.05
Towd Point Mortgage Trust, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	81,135	80,646	0.02
Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	357,004	346,536	0.07
Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 5.053% 25/02/2057	USD	173,802	181,432	0.03
UMBS 2% 01/09/2050	USD	13,242,813	10,418,830	1.98
UMBS 2.5% 01/02/2052	USD	11,737,513	9,595,315	1.83
UMBS 3% 01/04/2052	USD	3,437,852	2,931,402	0.56
UMBS 3.5% 01/05/2052	USD	6,756,745	5,998,916	1.15
UMBS 4% 01/06/2052	USD	4,602,207	4,219,056	0.81
UMBS 4.5% 01/09/2052	USD	3,132,308	2,957,635	0.57
UMBS 5% 01/09/2052	USD	1,554,547	1,507,589	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 4.5% 01/10/2052	USD	5,776,577	5,454,652	1.04
UMBS 5.5% 01/01/2053	USD	4,423,572	4,383,396	0.84
UMBS 5.5% 01/01/2053	USD	4,497,544	4,448,510	0.85
UMBS 6% 01/11/2054	USD	5,518,681	5,550,032	1.06
UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,574,000	1,507,343	0.29
US Bancorp 5.384% 23/01/2030	USD	1,024,000	1,034,522	0.20
US Bancorp 5.836% 12/06/2034	USD	767,000	784,577	0.15
US Treasury Bill 0% 14/01/2025	USD	1,100,000	1,098,459	0.21
US Treasury Bill 0% 27/03/2025	USD	450,000	445,608	0.09
Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,196,649	0.23
Wells Fargo & Co. 2.393% 02/06/2028	USD	3,318,000	3,128,153	0.60
Wells Fargo & Co. 5.574% 25/07/2029	USD	3,472,000	3,528,911	0.67
Wells Fargo & Co. 5.211% 03/12/2035	USD	1,918,000	1,875,239	0.36
Wells Fargo & Co. 3.9% Perpetual	USD	1,793,000	1,742,425	0.33
			250,071,910	**47.77**
Health Care				
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,395,712	0.27
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	975,000	937,462	0.18
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	496,793	0.09
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	900,928	0.17
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	500,000	464,294	0.09
			4,195,189	**0.80**
Industrials				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,046,253	0.20
Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	555,545	0.11
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	145,000	146,261	0.03
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	251,000	261,659	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	805,000	748,375	0.14
			2,758,093	**0.53**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,230,000	1,209,694	0.23
Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	560,641	0.11
Viasat, Inc., 144A 7.5% 30/05/2031	USD	369,000	256,654	0.05
			2,026,989	**0.39**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	200,000	204,528	0.04
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	822,000	837,811	0.16
			1,042,339	**0.20**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,779,000	2,150,139	0.41
GLP Capital LP, REIT 5.625% 15/09/2034	USD	3,573,000	3,517,893	0.67
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	2,036,000	2,047,367	0.39
			7,715,399	**1.47**
Utilities				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	188,993	0.04
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,884,000	2,107,281	0.40
Enel Finance International NV, 144A 5.5% 26/06/2034	USD	1,298,000	1,290,158	0.25
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,531,013	0.86
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	400,000	426,576	0.08
			8,544,021	**1.63**
Total Bonds			**312,647,723**	**59.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**312,647,723**	**59.73**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	400,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	336,739	43,071,868	8.23
			43,071,868	**8.23**
Total Collective Investment Schemes - UCITS			**43,071,868**	**8.23**
Total Authorised UCITS or other collective investment undertakings			**43,071,868**	**8.23**
Total Investments			**508,564,754**	**97.16**
Cash			**13,720,833**	**2.62**
Other assets/(liabilities)			**1,144,591**	**0.22**
Total Net Assets			**523,430,178**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	303,172	CLP	288,950,000	08/01/2025	RBC	12,770	0.01
USD	299,178	CNY	2,130,000	08/01/2025	J.P. Morgan	4,898	–
USD	297,151	HUF	113,680,000	08/01/2025	State Street	10,000	–
USD	305,431	MXN	6,200,000	08/01/2025	Morgan Stanley	6,485	–
TRY	2,890,000	USD	79,359	24/01/2025	Goldman Sachs	631	–
COP	681,570,000	USD	152,902	10/02/2025	RBC	1,010	–
MXN	6,260,000	USD	297,516	10/02/2025	BNP Paribas	2,528	–
PLN	180,000	USD	43,673	10/02/2025	Morgan Stanley	5	–
THB	5,060,000	USD	147,163	10/02/2025	Goldman Sachs	1,576	–
USD	308,577	COP	1,359,070,000	10/02/2025	RBC	1,673	–
USD	150,503	MYR	660,000	10/02/2025	Goldman Sachs	2,640	–
USD	300,237	PLN	1,220,000	10/02/2025	Barclays	4,197	–
USD	142,114	MXN	2,950,000	20/03/2025	Barclays	1,590	–
TRY	3,000,000	USD	75,395	27/03/2025	BNP Paribas	2,939	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,942**	**0.01**
Share Class Hedging							
USD	9,043	CNH	66,080	27/01/2025	HSBC	36	–
EUR	49,837	USD	51,828	31/01/2025	HSBC	25	–
SEK	1,575,541	USD	143,073	31/01/2025	HSBC	230	–
USD	29,226	AUD	47,001	31/01/2025	HSBC	82	–
USD	62,188	EUR	59,663	31/01/2025	HSBC	112	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**485**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**53,427**	**0.01**
CLP	210,750,000	USD	215,982	08/01/2025	Goldman Sachs	(4,173)	–
CLP	78,200,000	USD	80,882	08/01/2025	RBC	(2,290)	–
CNY	1,800,000	USD	250,906	08/01/2025	Barclays	(2,219)	–
CNY	330,000	USD	45,901	08/01/2025	HSBC	(308)	–
HUF	97,490,000	USD	249,668	08/01/2025	Barclays	(3,413)	–
HUF	16,190,000	USD	41,719	08/01/2025	HSBC	(824)	–
MXN	5,210,000	USD	255,266	08/01/2025	Goldman Sachs	(4,055)	–
MXN	990,000	USD	47,773	08/01/2025	Morgan Stanley	(38)	–
COP	677,500,000	USD	153,377	10/02/2025	Goldman Sachs	(384)	–
MYR	660,000	USD	148,615	10/02/2025	Morgan Stanley	(753)	–
PLN	1,040,000	USD	252,550	10/02/2025	Canadian Imperial Bank of Commerce	(187)	–
USD	298,450	MXN	6,260,000	10/02/2025	HSBC	(1,595)	–
USD	147,966	THB	5,060,000	10/02/2025	HSBC	(773)	–
USD	209,478	HUF	83,890,000	20/02/2025	State Street	(1,959)	–
USD	210,660	PLN	870,000	20/02/2025	Barclays	(377)	–
USD	283,753	COP	1,265,540,000	06/03/2025	UBS	(1,163)	–
USD	141,913	CLP	142,140,000	20/03/2025	UBS	(814)	–
USD	211,903	CZK	5,130,000	20/03/2025	UBS	(114)	–
USD	211,331	RON	1,020,000	20/03/2025	Deutsche Bank	(722)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,161)**	**–**
Share Class Hedging							
CNH	3,129,097	USD	428,492	27/01/2025	HSBC	(1,952)	–
AUD	265,296	USD	165,583	31/01/2025	HSBC	(1,081)	–
EUR	72,328,218	USD	75,416,657	31/01/2025	HSBC	(163,303)	(0.04)
GBP	290,600	USD	367,702	31/01/2025	HSBC	(3,727)	–
USD	1,532,081	EUR	1,476,174	31/01/2025	HSBC	(3,793)	–
USD	9,826	GBP	7,859	31/01/2025	HSBC	(16)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,547	SEK	28,058	31/01/2025	HSBC	(5)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(173,877)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(200,038)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(146,611)**	**(0.03)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(114)	USD	(13,630,125)	360,673	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					**360,673**	**0.07**
US 5 Year Note	31/03/2025	1,286	USD	136,848,484	(442,052)	(0.08)
US 10 Year Note	20/03/2025	(89)	USD	(9,702,391)	(41,719)	(0.01)
US Long Bond(Cbt) Bond	20/03/2025	260	USD	29,696,875	(589,062)	(0.12)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,072,833)**	**(0.21)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(712,160)**	**(0.14)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,476,915	USD	Morgan Stanley	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,164,349)	(0.22)
5,032,506	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(390,914)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,555,263)**	**(0.30)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,555,263)**	**(0.30)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	287,850	0.91
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,085	0.54
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	402,688	1.28
Weibo Corp. 3.375% 08/07/2030	USD	200,000	179,293	0.57
			1,039,916	**3.30**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	291,649	0.93
China Education Group Holdings Ltd., Reg. S 4% 19/04/2026	CNH	2,000,000	274,911	0.87
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	400,000	396,983	1.26
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	300,000	302,180	0.96
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	580,660	1.85
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	443,278	1.41
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	190,312	0.60
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	183,411	0.58
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	199,477	0.63
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	382,679	1.21
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	235,513	0.75
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	0.63
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.63
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	389,856	1.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	550,000	544,872	1.73
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	194,406	0.62
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,123	0.63
			5,205,903	**16.53**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	800,000	762,237	2.42
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	600,000	580,861	1.84
			1,343,098	**4.26**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	400,000	394,192	1.24
BP Capital Markets plc 6.45% Perpetual	USD	200,000	206,665	0.66
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	300,000	294,938	0.94
			895,795	**2.84**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	750,000	561,895	1.78
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	400,000	382,525	1.21
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	250,000	253,065	0.80
Barclays plc, Reg. S 5.4% Perpetual	SGD	750,000	549,164	1.74
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	196,115	0.62
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	300,000	294,933	0.94
Coastal Emerald Ltd., Reg. S 4.1% 15/06/2025	USD	500,000	494,721	1.57
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	380,427	1.21
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	303,169	0.96
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	394,442	1.25
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	200,000	213,260	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	250,000	181,846	0.58
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	200,656	0.64
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	500,000	493,905	1.57
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	391,520	1.24
Joy Treasure Assets Holdings, Inc., Reg. S 1.875% 17/11/2025	USD	200,000	194,162	0.62
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	200,000	201,623	0.64
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	956,520	3.05
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	200,000	173,220	0.55
			6,817,168	**21.65**
Industrials				
Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual	USD	500,000	494,335	1.57
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	500,000	546,574	1.73
			1,040,909	**3.30**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	385,429	1.22
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	178,553	0.57
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	360,063	1.14
Sunny Optical Technology Group Co. Ltd., Reg. S 5.95% 17/07/2026	USD	500,000	506,248	1.60
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	171,786	0.55
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	150,168	0.48
			1,752,247	**5.56**
Materials				
China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025	USD	300,000	301,532	0.96
			301,532	**0.96**
Real Estate				
Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	245,976	0.78
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	192,656	0.61
			438,632	**1.39**
Total Bonds			**18,835,200**	**59.79**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	750,000	540,449	1.72
			540,449	**1.72**
Real Estate				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	259,281	0.82
			259,281	**0.82**
Total Convertible Bonds			**799,730**	**2.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**19,634,930**	**62.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	196,398	0.62
Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025	USD	250,000	247,979	0.79
Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	193,727	0.62
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	230,000	228,710	0.73
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	193,712	0.61
Sands China Ltd., STEP 4.375% 18/06/2030	USD	300,000	280,112	0.89
Sands China Ltd., STEP 3.8% 08/01/2026	USD	600,000	588,799	1.87
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	605,129	1.92
			2,534,566	**8.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	300,000	319,121	1.01
			319,121	**1.01**
Energy				
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	93,000	91,033	0.29
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	179,000	174,176	0.55
			265,209	**0.84**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,842	1.48
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	482,383	1.53
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.63
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	350,000	297,018	0.94
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	0.67
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	0.68
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	199,625	0.63
Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	USD	200,000	199,717	0.63
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	200,000	194,750	0.62
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	300,000	302,671	0.96
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	200,722	0.64
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	203,911	0.65
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	500,000	500,921	1.59
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	0.63
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	450,000	456,139	1.45
US Treasury Bill 0% 28/01/2025	USD	150,000	149,542	0.47
Woori Bank, Reg. S 6.375% Perpetual	USD	500,000	507,056	1.62
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	300,000	295,066	0.94
			5,278,539	**16.76**
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	195,800	0.62
			195,800	**0.62**
Real Estate				
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	171,721	0.55
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	202,047	0.64
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	400,000	398,776	1.27
Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	3,000,000	409,742	1.29
			1,182,286	**3.75**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	500,000	463,897	1.47
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	300,000	292,396	0.93
			756,293	**2.40**
Total Bonds			**10,531,814**	**33.43**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.61
			191,000	**0.61**
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	400,000	394,600	1.25
			394,600	**1.25**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.77
			241,689	**0.77**
Total Convertible Bonds			**827,289**	**2.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,359,103**	**36.06**
Total Investments			**30,994,033**	**98.39**
Cash			**212,838**	**0.68**
Other assets/(liabilities)			**293,240**	**0.93**
Total Net Assets			**31,500,111**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	260,172	HKD	2,020,000	10/01/2025	UBS	62	–
USD	187,496	SGD	250,000	13/01/2025	BNY Mellon	4,059	0.01
USD	961,278	SGD	1,250,000	13/01/2025	RBC	44,090	0.14
USD	193,058	SGD	250,000	13/01/2025	State Street	9,620	0.03
USD	418,438	SGD	540,000	20/02/2025	BNP Paribas	21,604	0.07
USD	182,604	SGD	245,000	20/02/2025	HSBC	2,559	0.01
USD	559,114	SGD	750,000	20/02/2025	RBC	7,957	0.02
USD	741,644	CNH	5,370,000	06/03/2025	HSBC	8,877	0.03
USD	214,067	CNH	1,500,000	06/03/2025	RBC	9,384	0.03
USD	0	CNY	0	06/03/2025	HSBC	–	–
USD	0	CNY	0	06/03/2025	RBC	–	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**108,212**	**0.34**
Share Class Hedging							
USD	1,945	CNH	14,209	27/01/2025	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**108,219**	**0.34**
SGD	520,000	USD	396,825	13/01/2025	Citibank	(15,275)	(0.05)
SGD	505,000	USD	393,309	13/01/2025	HSBC	(22,765)	(0.07)
SGD	530,000	USD	410,398	13/01/2025	Morgan Stanley	(21,511)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,551)**	**(0.19)**
Share Class Hedging							
CNH	203,964,454	USD	27,930,480	27/01/2025	HSBC	(127,238)	(0.40)
EUR	184,906	USD	192,801	31/01/2025	HSBC	(417)	–
USD	322	EUR	310	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(127,656)**	**(0.40)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,207)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(78,988)**	**(0.25)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,932,780	0.39
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,715,753	0.56
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036	USD	2,405,000	2,421,888	0.24
Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 1.875% 25/06/2061	USD	1,704,295	1,654,115	0.16
Alba plc, Reg. S, Series 2006-2 'E' 5.778% 15/12/2038	GBP	1,702,375	1,930,138	0.19
AlbaCore EURO CLO II DAC, Reg. S 'A1', Series 2X 3.716% 15/06/2034	EUR	3,000,000	3,099,140	0.31
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034	EUR	1,760,000	1,819,120	0.18
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034	USD	2,503,000	2,488,854	0.25
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	11,532,000	11,301,360	1.11
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 7.424% 26/06/2035	USD	329,407	328,180	0.03
Banco Santander SA 0% 20/12/2027	EUR	3,036,970	3,143,546	0.31
Banco Santander Totta SA 0% 15/08/2037	EUR	666,799	698,168	0.07
Banco Santander Totta SA 0% 15/08/2037	EUR	3,703,296	3,827,483	0.38
Banco Santander Totta SA 0% 27/12/2043	EUR	7,000,000	7,423,882	0.73
Barings CLO Ltd. 'D', Series 2018-3A, 144A 7.779% 20/07/2029	USD	2,514,000	2,531,829	0.25
BDS LLC 'A', Series 2022-FL12, 144A 6.503% 19/08/2038	USD	3,681,847	3,695,654	0.36
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 10.069% 26/01/2032	USD	5,786,000	5,952,376	0.59
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 8.56% 27/09/2032	USD	1,422,860	1,442,683	0.14
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033	USD	1,524,000	1,532,894	0.15
Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031	USD	656,131	657,012	0.06
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.719% 26/01/2032	USD	6,512,993	6,543,092	0.65
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032	USD	15,220,000	16,481,145	1.62
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033	USD	6,381,000	6,816,344	0.67
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031	USD	9,970,000	10,228,353	1.01
Bellemeade Re Ltd. 'M2', Series 2022-2, 144A 13.81% 27/09/2032	USD	1,700,000	1,920,381	0.19
Bellemeade Re Ltd. 'M2', Series 2023-1, 144A 10.219% 25/10/2033	USD	6,950,000	7,450,791	0.73
BG Beta I Ltd. 7.12% 16/07/2054	USD	8,358,000	8,429,879	0.83
BG Beta I Ltd. 7.12% 16/07/2054	USD	8,358,000	8,460,803	0.83
Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034	EUR	1,200,000	1,245,883	0.12
Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036	EUR	940,000	977,490	0.10
BRAVO Residential Funding Trust 'M1', Series 2024-CES1, 144A 7.01% 25/04/2054	USD	3,540,000	3,556,092	0.35
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 4.153% 15/02/2039	EUR	905,535	925,732	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039	EUR	3,100,000	3,223,286	0.32
Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039	EUR	2,000,000	2,079,539	0.21
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037	USD	2,130,000	2,130,000	0.21
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 7.245% 15/12/2037	USD	3,445,000	3,421,282	0.34
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'G', 144A 7.945% 15/12/2037	USD	5,730,877	5,681,245	0.56
Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031	EUR	1,100,000	1,132,458	0.11
CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037	USD	3,610,000	3,638,126	0.36
Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031	USD	3,212,854	3,216,925	0.32
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035	USD	2,700,000	2,708,100	0.27
Cerberus Loan Funding XLIV LLC 'A', Series 2023-5A, 144A 7.006% 15/01/2036	USD	3,700,000	3,737,736	0.37
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036	USD	2,000,000	2,010,076	0.20
CERULEAN 1 A 0% 20/10/2031	GBP	4,547,350	5,736,799	0.57
CERULEAN 1 D 0% 20/10/2031	GBP	634,926	589,815	0.06
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	25	–
Churchill Middle Market CLO IV Ltd., Reg. S 'AR', Series 2019-1X 6.556% 23/04/2036	USD	8,000,000	8,026,320	0.79
Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035	USD	5,426,904	5,331,932	0.53
Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030	EUR	345,011	358,578	0.04
CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 3.803% 15/08/2032	EUR	1,089,092	1,131,013	0.11
CVC Cordatus Loan Fund VIII DAC, Reg. S 'BRR', Series 8X 4.584% 15/07/2034	EUR	4,000,000	4,130,782	0.41
CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032	EUR	1,998,606	2,072,061	0.20
CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033	EUR	1,719,000	1,786,287	0.18
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036	USD	340,761	316,189	0.03
Eagle RE Ltd. 'B1', Series 2021-2, 144A 9.569% 25/04/2034	USD	4,882,000	5,059,693	0.50
Eagle RE Ltd. 'B1', Series 2023-1, 144A 11.41% 26/09/2033	USD	1,830,000	1,973,891	0.19
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033	USD	2,118,036	2,127,358	0.21
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033	USD	12,726,000	13,138,573	1.30
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034	USD	3,925,794	3,982,480	0.39
Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033	USD	1,313,018	1,335,801	0.13
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034	USD	2,038,000	2,109,250	0.21
Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031	EUR	951,705	988,234	0.10
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044	GBP	462,068	577,428	0.06
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 5.78% 13/06/2045	GBP	1,058,803	1,319,490	0.13
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA1, 144A 7.069% 25/01/2042	USD	5,358,000	5,454,834	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042	USD	8,889,000	9,323,340	0.92
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042	USD	11,000,000	11,721,349	1.16
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042	USD	9,021,000	9,791,981	0.97
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.319% 25/06/2042	USD	2,060,000	2,314,732	0.23
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042	USD	9,038,000	10,034,721	0.99
FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	2,525,933	2,499,295	0.25
FIGRE Trust 'B1', Series 2024-SL1, 144A 7.419% 25/07/2053	USD	3,010,000	3,009,790	0.30
FIGRE Trust 'C', Series 2024-HE4, 144A 5.301% 25/09/2054	USD	3,420,802	3,343,799	0.33
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	2,881,307	2,858,443	0.28
FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	1,447,000	1,446,978	0.14
FIGRE Trust 'D', Series 2024-HE2, 144A 7.2% 25/05/2054	USD	5,596,000	5,686,909	0.56
FIGRE Trust 'D', Series 2024-HE3, 144A 6.528% 25/07/2054	USD	6,600,000	6,572,271	0.65
FIGRE Trust 'D', Series 2024-HE4, 144A 5.918% 25/09/2054	USD	1,850,000	1,770,419	0.17
FIGRE Trust 'D', Series 2024-HE5, 144A 6.3% 25/10/2054	USD	2,566,000	2,541,492	0.25
FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054	USD	2,000,000	2,003,302	0.20
FIGRE Trust 'E', Series 2024-HE3, 144A 7.551% 25/07/2054	USD	2,000,000	2,006,452	0.20
FIGRE Trust 'E', Series 2024-HE6, 144A 7.136% 25/12/2054	USD	3,816,000	3,815,730	0.38
FIGRE Trust 'F', Series 2024-HE4, 144A 8.482% 25/09/2054	USD	1,743,000	1,689,979	0.17
FIGRE Trust 'F', Series 2024-HE6, 144A 8.704% 25/12/2054	USD	2,110,000	2,109,971	0.21
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,722,667	0.17
Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 12.839% 23/12/2042	EUR	1,153,187	1,230,807	0.12
GNMA 5.5% 20/07/2053	USD	4,915,481	4,890,538	0.48
GoldenTree Loan Management EUR CLO DAC, Reg. S 'BR', Series 4X 4.919% 20/07/2034	EUR	5,000,000	5,192,062	0.51
GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034	USD	2,300,000	2,304,520	0.23
GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037	USD	4,300,000	4,307,074	0.42
Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033	USD	7,400,000	7,400,000	0.73
HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.862% 16/06/2036	USD	613,000	611,244	0.06
Home RE Ltd. 'B1', Series 2021-1, 144A 8.325% 25/07/2033	USD	8,583,042	8,644,182	0.85
Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033	USD	1,494,222	1,496,933	0.15
Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033	USD	12,870,000	13,334,602	1.31
Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034	USD	10,948,000	11,516,738	1.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033	USD	539,474	543,234	0.05
Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034	USD	4,406,316	4,460,808	0.44
Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034	USD	1,508,000	1,639,122	0.16
Home RE Ltd. 'M2', Series 2023-1, 144A 10.56% 25/10/2033	USD	5,530,000	5,948,575	0.59
Impac Secured Assets Trust, Series 2006-3 'A1' 4.793% 25/11/2036	USD	600,921	537,140	0.05
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036	USD	12,300,000	12,300,000	1.21
Ivy Hill Middle Market Credit Fund VII Ltd. 'BR3', Series 7A, 144A 6.556% 15/10/2036	USD	5,900,000	5,900,000	0.58
J.P. Morgan Mortgage Trust 'B2', Series 2024-HE3, 144A 9.437% 25/02/2055	USD	8,416,000	7,556,076	0.75
J.P. Morgan Mortgage Trust 'M2', Series 2024-HE3, 144A 6.605% 25/02/2055	USD	2,633,000	2,649,232	0.26
J.P. Morgan Mortgage Trust 'M3', Series 2024-HE3, 144A 6.955% 25/02/2055	USD	4,029,000	4,028,969	0.40
JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	6,530,376	6,563,447	0.65
JP Morgan Mortgage Trust, STEP 'A2', Series 2024-CES1, 144A 6.148% 25/06/2054	USD	3,699,000	3,704,254	0.37
JP Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 9.418% 25/05/2054	USD	9,062,000	8,825,696	0.87
JP Morgan Mortgage Trust 'B1', Series 2024-HE1, 144A 8.872% 25/08/2054	USD	7,878,000	7,520,598	0.74
JP Morgan Mortgage Trust 'B2', Series 2024-HE2, 144A 8.923% 20/10/2054	USD	7,399,000	6,930,733	0.68
JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054	USD	2,403,000	2,435,701	0.24
JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054	USD	1,870,000	1,882,888	0.19
JP Morgan Mortgage Trust 'M3', Series 2024-HE1, 144A 7.605% 25/08/2054	USD	3,843,000	3,842,960	0.38
JP Morgan Mortgage Trust 'M3', Series 2024-HE2, 144A 6.955% 20/10/2054	USD	6,159,000	5,989,044	0.59
Jubilee CLO DAC, Reg. S 'A1', Series 2017-19X 3.886% 25/07/2030	EUR	1,614,577	1,678,741	0.17
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065	EUR	5,312,198	5,537,744	0.55
KKR CLO Ltd. 'DR', Series 13, 144A 7.109% 16/01/2028	USD	3,797,507	3,805,637	0.38
Last Mile Logistics CMBS UK DAC, Reg. S 'B', Series 2023-1X 8.226% 17/08/2033	GBP	1,348,000	1,706,378	0.17
Last Mile Logistics CMBS UK DAC, Reg. S 'C', Series 2023-1X 9.226% 17/08/2033	GBP	1,303,000	1,657,337	0.16
Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 4.905% 17/08/2033	EUR	1,250,885	1,293,121	0.13
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 6.505% 17/08/2031	EUR	530,891	553,070	0.05
Light Trust 'A', Series 2024-1 5.402% 18/04/2056	AUD	4,656,770	2,883,937	0.28
Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030	EUR	1,565,000	1,624,017	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032	EUR	1,586,759	1,641,371	0.16
Madison Park Euro Funding XIX DAC, Reg. S 'DR', Series 19X 6.061% 15/01/2038	EUR	2,200,000	2,287,493	0.23
Merrion Square Residential DAC, Reg. S 'C', Series 2024-1X 5.151% 24/03/2081	EUR	7,105,000	7,333,956	0.72
MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038	USD	3,244,000	3,263,752	0.32
MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039	USD	1,625,000	1,638,104	0.16
Motor Securities DAC 'D' 13.71% 25/11/2029	GBP	6,566,000	8,238,224	0.81
National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055	AUD	8,188,214	5,075,478	0.50
Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039	USD	1,300,000	1,304,875	0.13
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050	GBP	1,389,505	1,701,098	0.17
Oaktown Re V Ltd. 'B1', Series 2020-2A, 144A 11.675% 25/10/2030	USD	1,250,000	1,250,000	0.12
Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 10.069% 25/10/2033	USD	5,192,000	5,357,177	0.53
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033	USD	2,003,249	2,019,729	0.20
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033	USD	3,950,000	4,049,786	0.40
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.969% 25/04/2034	USD	3,261,000	3,327,136	0.33
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034	USD	128,493	128,520	0.01
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.919% 25/04/2034	USD	5,599,000	5,723,353	0.56
OHA Credit Funding 15 Ltd. 'A', Series 2023-15A 6.447% 20/04/2035	USD	4,500,000	4,519,188	0.45
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	152,547	146,331	0.01
Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045	GBP	2,265,093	2,845,762	0.28
Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036	USD	7,214,000	7,238,672	0.71
Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063	EUR	387,925	403,097	0.04
PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052	USD	3,404,719	3,402,636	0.34
PRET LLC, STEP 'A1', Series 2024-NPL4, 144A 6.996% 25/07/2054	USD	5,260,290	5,287,247	0.52
PRET LLC, STEP 'A1', Series 2024-NPL5, 144A 5.963% 25/09/2054	USD	6,860,819	6,802,713	0.67
Progress Trust 'A', Series 2024-2 5.373% 12/08/2055	AUD	6,091,297	3,775,776	0.37
PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029	USD	10,628,123	10,760,354	1.06
PRPM LLC, Series 2021-8 'A1', 144A 4.743% 25/09/2026	USD	4,755,301	4,731,965	0.47
PRPM LLC, STEP, Series 2020-4 'A1', 144A 6.61% 25/10/2025	USD	1,660,715	1,661,399	0.16
PRPM LLC, STEP, Series 2020-6 'A1', 144A 6.363% 25/11/2025	USD	303,917	304,825	0.03
PRPM LLC, STEP, Series 2021-5 'A1', 144A 4.793% 25/06/2026	USD	6,936,487	6,905,548	0.68
PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026	USD	2,750,523	2,745,797	0.27
PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026	USD	7,216,588	7,196,870	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP 'A1', Series 2022-1, 144A 3.72% 25/02/2027	USD	848,536	846,814	0.08
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	5,182,376	5,172,048	0.51
PRPM LLC, STEP, Series 2022-3 'A1', 144A 5.56% 25/06/2027	USD	1,739,054	1,736,567	0.17
PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,254,395	8,318,509	0.82
PRPM LLC, STEP 'A1', Series 2024-4, 144A 6.414% 25/08/2029	USD	4,574,260	4,585,222	0.45
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	4,911,682	4,893,046	0.48
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	3,085,071	3,093,026	0.31
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	6,530,000	6,529,947	0.64
PRPM LLC, STEP 'A2', Series 2024-RCF5, 144A 4% 25/08/2054	USD	3,100,000	2,880,303	0.28
PRPM LLC, STEP 'A2', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,000,000	1,841,797	0.18
PRPM LLC, STEP 'A3', Series 2024-RCF3, 144A 4% 25/05/2054	USD	3,200,000	2,948,151	0.29
PRPM LLC, STEP 'A3', Series 2024-RCF5, 144A 4% 25/08/2054	USD	5,500,000	5,060,079	0.50
PRPM LLC, STEP 'M1', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,500,000	2,236,397	0.22
PUMA 'A', Series 2023-1 5.47% 22/03/2055	AUD	21,387,768	13,316,521	1.31
PUMA 'A', Series 2024-1 5.3% 23/09/2055	AUD	5,581,100	3,460,457	0.34
PUMA 'A', Series 2024-2 5.282% 18/04/2056	AUD	7,222,500	4,473,654	0.44
Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034	USD	2,735,426	2,738,404	0.27
Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.46% 25/09/2034	USD	3,720,000	3,746,753	0.37
Radnor Re Ltd. 'M1C', Series 2024-1, 144A 8.06% 25/09/2034	USD	8,010,000	8,098,530	0.80
Radnor Re Ltd. 'M2', Series 2024-1, 144A 8.56% 25/09/2034	USD	4,738,000	4,798,169	0.47
Radnor RE Ltd. 'B1', Series 2021-1, 144A 8.569% 27/12/2033	USD	6,780,000	6,893,728	0.68
Radnor RE Ltd. 'B1', Series 2021-2, 144A 10.569% 25/11/2031	USD	3,728,000	3,914,830	0.39
Radnor RE Ltd. 'M1A', Series 2022-1, 144A 8.319% 25/09/2032	USD	1,011,709	1,016,222	0.10
Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.269% 25/11/2031	USD	2,663,383	2,719,608	0.27
Radnor RE Ltd. 'M1B', Series 2022-1, 144A 11.319% 25/09/2032	USD	6,773,000	7,139,721	0.70
Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033	USD	9,985,506	10,368,742	1.02
Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.269% 27/12/2033	USD	1,408,715	1,418,260	0.14
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033	USD	764,000	775,751	0.08
Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031	USD	11,994,000	12,532,984	1.24
Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033	USD	6,172,645	6,595,171	0.65
REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055	AUD	10,082,718	6,272,295	0.62
REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056	AUD	13,809,183	8,575,142	0.85
REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056	AUD	12,435,131	7,710,172	0.76
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044	GBP	841,807	1,033,604	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	8,972,977	9,035,976	0.89
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054	USD	9,279,816	9,304,872	0.92
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053	USD	4,437,394	4,393,020	0.43
Saluda Grade Alternative Mortgage Trust 'A1B', Series 2023-LOC2 8.339% 25/10/2053	USD	6,000,000	6,000,000	0.59
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-CES1, 144A 6.572% 25/03/2054	USD	3,500,000	3,366,663	0.33
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-LOC3, 144A 7.339% 25/10/2054	USD	7,862,000	8,044,398	0.79
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	13,560,000	13,559,889	1.34
Saluda Grade Alternative Mortgage Trust, STEP 'D', Series 2024-FIG5, 144A 7.297% 25/04/2054	USD	4,033,775	4,029,646	0.40
Saluda Grade Alternative Mortgage Trust, STEP 'E', Series 2024-FIG5, 144A 8.486% 25/04/2054	USD	1,944,763	1,998,084	0.20
Setanta Finance 2024 DAC 0% 19/11/2035	EUR	8,290,000	8,615,383	0.85
Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 4.801% 24/06/2071	EUR	6,720,000	6,944,043	0.68
SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040	USD	207,820	2,325,208	0.23
Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047	USD	127,785	1,815,892	0.18
Stratton Hawksmoor plc, Reg. S 'C', Series 2022-1X 6.472% 25/02/2053	GBP	2,000,000	2,507,933	0.25
Taurus DAC 'D', Series 2021-UK1A, 144A 7.326% 17/05/2031	GBP	2,608,839	3,245,690	0.32
Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031	GBP	319,711	395,523	0.04
Telos CLO Ltd. 'DR', Series 2014-5A, 144A 8.209% 17/04/2028	USD	1,805,336	1,808,878	0.18
TORRENS Trust 'A', Series 2017-3 5.359% 14/03/2049	AUD	1,702,099	1,055,619	0.10
Towd Point Mortgage Trust 'M2', Series 2024-CES4, 144A 5.972% 25/09/2064	USD	6,590,000	6,489,756	0.64
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,919,515	0.19
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,811,449	0.28
Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	3,000,000	3,117,750	0.31
UMBS 5.5% 01/06/2053	USD	6,953,993	6,878,841	0.68
UMBS 6% 01/05/2054	USD	4,103,709	4,127,021	0.41
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 3.465% 10/10/2040	EUR	1,775,738	1,810,083	0.18
US Treasury Bill 0% 21/01/2025	USD	1,000,000	997,769	0.10
US Treasury Bill 0% 28/01/2025	USD	15,500,000	15,452,666	1.52
US Treasury Bill 0% 04/02/2025	USD	22,000,000	21,914,998	2.15
US Treasury Bill 0% 18/02/2025	USD	2,000,000	1,989,026	0.20
US Treasury Bill 0% 25/02/2025	USD	4,300,000	4,272,850	0.42
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	4,458,000	5,687,188	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037	EUR	1,405,000	1,457,226	0.14
Voya Euro CLO I DAC, Reg. S 'A1R', Series 1X 4.484% 15/10/2037	EUR	1,870,000	1,946,681	0.19
Voya Euro CLO VIII DAC, Reg. S 'D', Series 8X 0% 15/01/2039	EUR	1,875,000	1,949,568	0.19
WST Trust, Reg. S 'A', Series 2024-1 5.37% 21/08/2055	AUD	2,978,984	1,852,531	0.18
			964,279,716	**95.09**
Industrials				
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036	USD	3,800,000	3,834,458	0.38
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036	USD	8,787,000	8,815,769	0.87
Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071	EUR	4,025,995	4,184,111	0.41
VistaJet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031	USD	9,500,000	9,500,000	0.94
			26,334,338	**2.60**
Total Bonds			**990,614,054**	**97.69**
To Be Announced Contracts				
Financials				
UMBS 4.5% 25/01/2055	USD	4,600,000	4,334,406	0.43
			4,334,406	**0.43**
Total To Be Announced Contracts			**4,334,406**	**0.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**994,948,460**	**98.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	21,900,887	2.16
			21,900,887	**2.16**
Total Collective Investment Schemes - UCITS			**21,900,887**	**2.16**
Total Authorised UCITS or other collective investment undertakings			**21,900,887**	**2.16**
Total Investments			**1,016,849,347**	**100.28**
Cash			**(660,073)**	**(0.07)**
Other assets/(liabilities)			**(2,138,281)**	**(0.21)**
Total Net Assets			**1,014,050,993**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	700,000	USD	875,235	07/02/2025	State Street	1,466	–
USD	713,821	AUD	1,099,611	07/02/2025	Deutsche Bank	31,977	–
USD	68,353,937	AUD	102,151,006	07/02/2025	State Street	5,012,363	0.50
USD	4,201,935	EUR	3,962,808	07/02/2025	ANZ	77,645	0.01
USD	5,794,878	EUR	5,549,456	07/02/2025	BNP Paribas	19,284	–
USD	91,462,124	EUR	84,736,298	07/02/2025	HSBC	3,272,878	0.32
USD	2,608,744	EUR	2,474,013	07/02/2025	State Street	33,917	–
USD	48,538,777	GBP	37,649,324	07/02/2025	State Street	1,385,622	0.14
USD	373,019	GBP	294,466	07/02/2025	UBS	4,220	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,839,372**	**0.97**
Share Class Hedging							
BRL	34,076,931	USD	5,401,569	31/01/2025	HSBC	84,693	0.01
EUR	127,381	USD	132,185	31/01/2025	HSBC	347	–
GBP	2,410,516	USD	3,014,138	31/01/2025	HSBC	5,014	–
NOK	24,456,740	USD	2,145,325	31/01/2025	HSBC	12,064	–
USD	1,554,000	BRL	9,526,020	31/01/2025	HSBC	20,346	–
USD	155	CHF	138	31/01/2025	HSBC	1	–
USD	1,944,211	GBP	1,548,234	31/01/2025	HSBC	5,060	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**127,525**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,966,897**	**0.98**
AUD	1,700,000	USD	1,104,143	07/02/2025	J.P. Morgan	(50,011)	–
AUD	2,400,000	USD	1,561,188	07/02/2025	State Street	(73,001)	(0.01)
AUD	4,200,000	USD	2,609,670	07/02/2025	UBS	(5,343)	–
EUR	8,000,000	USD	8,423,472	07/02/2025	Barclays	(97,477)	(0.01)
GBP	5,260,000	USD	6,686,812	07/02/2025	Standard Chartered	(99,029)	(0.01)
GBP	600,000	USD	763,928	07/02/2025	UBS	(12,470)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(337,331)**	**(0.03)**
Share Class Hedging							
BRL	3,126,882	USD	507,841	31/01/2025	HSBC	(4,424)	–
CHF	111,474	USD	124,960	31/01/2025	HSBC	(1,416)	–
EUR	21,764,676	USD	22,694,140	31/01/2025	HSBC	(49,246)	–
GBP	410,759,439	USD	519,744,188	31/01/2025	HSBC	(5,271,312)	(0.52)
NOK	1,534,814,766	USD	135,564,284	31/01/2025	HSBC	(174,493)	(0.02)
USD	75,487	BRL	471,049	31/01/2025	HSBC	(350)	–
USD	25,187	EUR	24,272	31/01/2025	HSBC	(66)	–
USD	903,352	GBP	722,443	31/01/2025	HSBC	(1,503)	–
USD	29,615	NOK	337,244	31/01/2025	HSBC	(134)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,502,944)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,840,275)**	**(0.57)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,126,622**	**0.41**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt	27/03/2025	(18)	GBP	(2,083,882)	39,701	–
US 10 Year Note	20/03/2025	(598)	USD	(65,191,344)	1,097,716	0.11
US 10 Year Ultra Bond	20/03/2025	(36)	USD	(4,018,500)	77,625	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,215,042**	**0.12**
US Long Bond(Cbt) Bond	20/03/2025	(20)	USD	(2,284,375)	–	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**–**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,215,042**	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	383,800	0.25
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	800,000	788,174	0.51
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	600,000	586,689	0.39
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	700,000	701,646	0.46
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	400,000	349,913	0.23
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	425,213	0.28
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	134,229	0.09
			3,369,664	**2.21**
Consumer Discretionary				
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	0.13
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	177,380	0.12
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	194,757	0.13
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	290,331	0.19
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	354,622	0.23
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	285,468	0.19
Prosus NV, Reg. S 3.257% 19/01/2027	USD	500,000	478,350	0.31
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	168,381	0.11
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	0.13
Sands China Ltd., STEP 5.125% 08/08/2025	USD	300,000	298,943	0.20
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	700,000	682,249	0.45
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	396,271	0.26
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	300,000	291,609	0.19
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	396,245	0.26
			4,414,356	**2.90**
Consumer Staples				
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	193,620	0.13
			193,620	**0.13**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	300,000	295,645	0.19
BP Capital Markets plc 6.45% Perpetual	USD	300,000	309,997	0.20
Ecopetrol SA 7.75% 01/02/2032	USD	150,000	146,757	0.10
Ecopetrol SA 8.375% 19/01/2036	USD	200,000	193,267	0.13
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	200,000	201,395	0.13
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	203,042	0.13
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	218,916	0.14
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	279,990	267,179	0.18
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	568,255	0.37
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	618,958	0.41
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	750,000	639,690	0.43
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	400,000	325,030	0.21
			3,988,131	**2.62**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	374,597	0.25
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	364,000	0.24
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	415,524	0.27
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	508,011	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	400,000	342,988	0.23
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	800,000	765,050	0.50
Barclays plc, Reg. S 5.4% Perpetual	SGD	750,000	549,164	0.36
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	400,000	398,001	0.26
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	1,454,936	0.96
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,839,524	1.21
Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	200,000	206,253	0.14
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,728	0.13
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	400,000	398,631	0.26
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	255,306	0.17
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,056,562	2.01
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	675,000	682,131	0.45
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	270,000	266,248	0.17
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	533,150	0.35
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	300,000	251,771	0.17
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	300,000	261,109	0.17
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	501,640	0.33
India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,294,935	2.82
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	300,000	269,023	0.18
Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,599,063	2.36
Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,581,123	6.94
Indonesia Government Bond 4.65% 20/09/2032	USD	300,000	286,959	0.19
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,654,770	1.09
Indonesia Government Bond 7.125% 15/06/2043	IDR	24,000,000,000	1,495,993	0.98
Indonesia Government Bond 5.45% 20/09/2052	USD	400,000	386,520	0.25
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	249,374	0.16
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,100,926	0.72
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	400,000	390,841	0.26
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.13
Korea Treasury 1.5% 10/03/2025	KRW	4,000,000,000	2,711,244	1.78
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,342,254	0.88
Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	4,878,296	3.21
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,400	0.54
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	400,000	398,644	0.26
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	555,055	0.36
Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	577,000	582,289	0.38
Philippine Government Bond 5% 17/07/2033	USD	200,000	196,236	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	600,000	477,914	0.31
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	311,325	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	400,000	375,055	0.25
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,002,070	0.66
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	255,000	254,548	0.17
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,289,145	2.82
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,246,361	2.13
Singapore Government Bond 3.375% 01/05/2034	SGD	8,000,000	6,118,097	4.02
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	190,549	0.13
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	200,000	213,881	0.14
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	600,000	636,198	0.42
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	521,017	0.34
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	358,976	0.24
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	600,000	624,866	0.41
Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	135,000	136,931	0.09
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,886,075	2.55
US Treasury 2.875% 15/06/2025	USD	7,200,000	7,157,030	4.70
			79,406,886	**52.16**
Industrials				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	452,794	0.30
			452,794	**0.30**
Information Technology				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	203,034	0.13
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	180,032	0.12
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	336,341	0.22
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	300,000	257,679	0.17
			977,086	**0.64**
Materials				
China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025	USD	201,000	202,026	0.13
Perenti Finance Pty. Ltd., Reg. S 7.5% 26/04/2029	USD	200,000	207,586	0.14
			409,612	**0.27**
Real Estate				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	193,976	0.13
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	190,850	0.13
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	144,564	0.09
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	88,228	0.06
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	200,000	190,277	0.13
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	577,969	0.37
			1,385,864	**0.91**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	279,513	252,406	0.17
			252,406	**0.17**
Total Bonds			**94,850,419**	**62.31**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	360,299	0.24
			360,299	**0.24**
Total Convertible Bonds			**360,299**	**0.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**95,210,718**	**62.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	139,682	0.09
			139,682	**0.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,443	0.13
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	196,398	0.13
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	192,421	0.13
LG Electronics, Inc., Reg. S 5.625% 24/04/2027	USD	700,000	709,190	0.47
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	134,752	0.09
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	195,264	0.13
Meituan, Reg. S 4.625% 02/10/2029	USD	236,000	228,598	0.15
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	198,879	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	352,660	0.23
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	218,542	0.14
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	593,638	0.39
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	294,399	0.19
			3,510,184	**2.31**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.14
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	177,703	0.12
			390,450	**0.26**
Energy				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	500,000	477,907	0.31
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	207,000	202,622	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	805,500	783,790	0.52
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	184,129	153,143	0.10
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	203,781	0.13
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	288,573	0.19
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	300,000	252,817	0.17
			2,362,633	**1.55**
Financials				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	400,000	398,611	0.26
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	300,000	280,105	0.18
Allianz SE, Reg. S 5.6% 03/09/2054	USD	400,000	395,220	0.26
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	400,000	398,231	0.26
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	201,585	0.13
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	405,000	389,627	0.26
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	424,803	0.28
Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	503,893	0.33
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	200,000	181,420	0.12
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.13
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	300,000	310,147	0.20
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	200,591	0.13
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	200,000	201,907	0.13
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	248,646	0.16
Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.13
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	179,376	0.12
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	900,000	913,252	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	500,000	481,501	0.32
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	400,000	421,982	0.28
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	0.14
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	600,000	576,450	0.38
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	200,000	199,148	0.13
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	285,750	0.19
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	500,000	486,875	0.32
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	300,000	299,741	0.20
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	139,000	146,422	0.10
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,819,864	1.20
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,957,144	1.28
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	900,000	903,247	0.59
Mexico Government Bond 6% 07/05/2036	USD	300,000	283,486	0.19
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	500,000	509,779	0.33
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	193,913	0.13
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	900,000	935,120	0.61
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	850,000	830,072	0.55
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	600,000	598,185	0.39
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	500,000	500,158	0.33
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,000,000	971,632	0.64
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	449,000	444,064	0.29
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	900,000	895,653	0.59
Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,449,462	0.95
US Treasury Bill 0% 07/01/2025	USD	250,000	249,856	0.16
US Treasury Bill 0% 06/02/2025	USD	250,000	248,971	0.16
US Treasury Bill 0% 25/02/2025	USD	450,000	447,159	0.29
Westpac Banking Corp. 4.322% 23/11/2031	USD	200,000	196,990	0.13
Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	164,556	0.11
Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	272,477	0.18
Westpac Banking Corp. 5% Perpetual	USD	200,000	197,580	0.13
Woodside Finance Ltd. 5.1% 12/09/2034	USD	300,000	286,925	0.19
Woori Bank, Reg. S 6.375% Perpetual	USD	1,100,000	1,115,524	0.73
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	0.13
			24,406,364	**16.02**
Health Care				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	300,000	287,584	0.19
			287,584	**0.19**
Industrials				
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	200,000	202,747	0.13
SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	200,000	201,629	0.13
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	800,000	808,811	0.54
			1,213,187	**0.80**
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	391,600	0.26
			391,600	**0.26**
Real Estate				
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	200,000	199,388	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	800,000	792,035	0.52
			991,423	**0.65**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	371,118	0.24
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.21
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	566,151	0.38
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	194,930	0.13
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	200,000	197,080	0.13
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	264,281	0.17
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	223,500	226,243	0.15
			2,141,387	**1.41**
Total Bonds			**35,834,494**	**23.54**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.13
			191,000	**0.13**
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	900,000	887,850	0.58
			887,850	**0.58**
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.16
			241,689	**0.16**
Total Convertible Bonds			**1,320,539**	**0.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**37,155,033**	**24.41**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	426,070	9,313,217	6.12
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	26,861	3,724,258	2.45
			13,037,475	**8.57**
Total Collective Investment Schemes - UCITS			**13,037,475**	**8.57**
Total Authorised UCITS or other collective investment undertakings			**13,037,475**	**8.57**
Total Investments			**145,403,226**	**95.53**
Cash			**4,827,948**	**3.17**
Other assets/(liabilities)			**1,975,660**	**1.30**
Total Net Assets			**152,206,834**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,345,212	SGD	7,020,000	13/01/2025	J.P. Morgan	194,283	0.13
USD	1,161,924	CNH	8,200,000	17/01/2025	BNP Paribas	44,350	0.03
USD	18,951,241	CNH	134,400,000	17/01/2025	HSBC	633,929	0.42
USD	2,502,988	MYR	11,100,000	06/02/2025	BNP Paribas	16,599	0.01
USD	11,286,151	KRW	15,840,000,000	11/02/2025	State Street	530,252	0.35
USD	6,787,076	EUR	6,360,000	13/02/2025	State Street	166,221	0.11
USD	7,606,188	IDR	121,000,000,000	19/02/2025	Barclays	156,339	0.10
USD	8,557,299	THB	290,700,000	19/02/2025	Citibank	6,303	–
USD	2,669,414	THB	90,700,000	19/02/2025	UBS	1,456	–
USD	1,495,625	KRW	2,140,000,000	28/02/2025	Citibank	41,469	0.03
USD	1,563,730	MYR	6,950,000	28/02/2025	State Street	5,607	–
USD	6,473,490	PHP	378,000,000	19/03/2025	J.P. Morgan	995	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,797,803**	**1.18**
Share Class Hedging							
EUR	8,306	USD	8,619	31/01/2025	HSBC	23	–
USD	7,157	GBP	5,694	31/01/2025	HSBC	26	–
USD	59,002	SGD	80,053	31/01/2025	HSBC	217	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**266**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,798,069**	**1.18**
INR	153,000,000	USD	1,810,300	24/01/2025	UBS	(27,139)	(0.02)
JPY	459,000,000	USD	3,050,222	07/02/2025	HSBC	(114,751)	(0.07)
KRW	2,140,000,000	USD	1,496,005	28/02/2025	BNP Paribas	(41,849)	(0.03)
MYR	6,950,000	USD	1,576,858	28/02/2025	State Street	(18,734)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(202,473)**	**(0.13)**
Share Class Hedging							
EUR	4,707,275	USD	4,908,276	31/01/2025	HSBC	(10,626)	(0.01)
GBP	250,558	USD	317,037	31/01/2025	HSBC	(3,215)	–
SGD	10,480,515	USD	7,725,146	31/01/2025	HSBC	(29,009)	(0.02)
USD	3,062	EUR	2,950	31/01/2025	HSBC	(8)	–
USD	10,224	GBP	8,177	31/01/2025	HSBC	(17)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42,875)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(245,348)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,552,721**	**1.02**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	14	USD	2,879,297	1,094	–
US 10 Year Note	20/03/2025	(69)	USD	(7,522,078)	120,750	0.08
US Long Bond(Cbt) Bond	20/03/2025	(40)	USD	(4,568,750)	125,000	0.08
US Ultra Bond	20/03/2025	(47)	USD	(5,619,438)	221,047	0.14
Total Unrealised Gain on Financial Futures Contracts - Assets					**467,891**	**0.30**
US 5 Year Note	31/03/2025	214	USD	22,772,610	(112,016)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(112,016)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**355,875**	**0.23**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Bond Total Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21	07/12/2025	79,049	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**79,049**	**0.05**
35,000,000	CNY	BNP Paribas	Pay fixed 2.434 Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(187,919)	(0.12)
	KRW	HSBC	Pay fixed 3.005 Receive floating CD_KSDA 3 month	27/03/2028	(65,116)	(0.04)
	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215	27/03/2025	(8,025)	(0.01)
8,000,000	SGD	Morgan Stanley	Pay fixed 3.276 Receive floating SORA 1 day	30/04/2034	(227,674)	(0.15)
5,000,000	SGD	Morgan Stanley	Pay fixed 3.208 Receive floating SORA 1 day	25/04/2034	(121,501)	(0.08)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(610,235)**	**(0.40)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(531,186)**	**(0.35)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Kakao Corp., Reg. S 2.625% 29/04/2029	USD	500,000	488,250	0.97
			488,250	**0.97**
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	453,000	480,610	0.95
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,800,000	3,050,933	6.05
Vinpearl JSC, Reg. S 9.5% 20/08/2029	USD	600,000	606,000	1.20
			4,137,543	**8.20**
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,200,000	1,450,794	2.88
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027	USD	600,000	621,861	1.23
			2,072,655	**4.11**
Health Care				
Luye Pharma Group Ltd., Reg. S 6.25% 06/07/2028	USD	500,000	436,721	0.87
Microport Scientific Corp., Reg. S 5.75% 19/12/2028	USD	500,000	406,991	0.81
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	700,000	688,958	1.36
			1,532,670	**3.04**
Industrials				
OSG Corp. 0% 20/12/2030	JPY	40,000,000	272,886	0.54
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,250,000	2,188,200	4.34
			2,461,086	**4.88**
Information Technology				
Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	600,000	601,635	1.19
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	2,200,000	3,377,549	6.70
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,300,000	2,577,070	5.11
			6,556,254	**13.00**
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	1,000,000	1,960,877	3.89
			1,960,877	**3.89**
Real Estate				
Vingroup JSC, Reg. S 10% 13/11/2028	USD	800,000	812,000	1.61
			812,000	**1.61**
Total Convertible Bonds			**20,021,335**	**39.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**20,021,335**	**39.70**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Weibo Corp. 1.375% 01/12/2030	USD	300,000	337,500	0.67
			337,500	**0.67**
Consumer Discretionary				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	502,000	532,321	1.06
Li Auto, Inc. 0.25% 01/05/2028	USD	500,000	576,875	1.14
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	125,000	153,203	0.30
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	800,000	863,480	1.71
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,089,000	2,092,109	4.15
			4,217,988	**8.36**
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	3,000,000	3,625,334	7.19
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	1,000,000	1,086,202	2.15
			4,711,536	**9.34**
Industrials				
L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	600,000	381,900	0.76
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	500,000	495,000	0.98
			876,900	**1.74**
Information Technology				
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	1,000,000	981,075	1.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,900,000	2,123,165	4.21
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,298,000	2,991,872	5.93
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	3,000,000	3,116,399	6.19
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	2,000,000	2,140,790	4.25
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	1,700,000	1,983,050	3.93
			13,336,351	**26.46**
Materials				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,900,000	3,857,009	7.65
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	1,100,000	1,020,525	2.02
TCC Group Holdings, Reg. S 0% 24/10/2028	USD	300,000	316,823	0.63
			5,194,357	**10.30**
Total Convertible Bonds			**28,674,632**	**56.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,674,632**	**56.87**
Total Investments			**48,695,967**	**96.57**
Cash			**1,649,586**	**3.27**
Other assets/(liabilities)			**82,443**	**0.16**
Total Net Assets			**50,427,996**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	16,719,371	USD	2,151,385	16/01/2025	UBS	1,677	–
USD	2,869,785	EUR	2,716,788	16/01/2025	BNP Paribas	44,865	0.09
USD	1,105,656	EUR	1,043,100	16/01/2025	UBS	21,039	0.04
USD	196,263	JPY	30,360,500	16/01/2025	BNP Paribas	2,611	0.01
USD	2,308,823	SGD	3,100,703	16/01/2025	J.P. Morgan	33,382	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**103,574**	**0.21**
Share Class Hedging							
EUR	15,501	USD	16,096	31/01/2025	HSBC	32	–
GBP	938	USD	1,174	31/01/2025	HSBC	–	–
USD	82,360	CHF	73,590	31/01/2025	HSBC	802	–
USD	48,895	EUR	46,897	31/01/2025	HSBC	102	–
USD	14,847	PLN	60,853	31/01/2025	HSBC	75	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,011**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**104,585**	**0.21**
EUR	830,000	USD	875,078	16/01/2025	UBS	(12,043)	(0.02)
SGD	328,153	USD	243,335	16/01/2025	HSBC	(2,521)	(0.01)
USD	2,137,508	HKD	16,622,709	16/01/2025	Canadian Imperial Bank of Commerce	(3,107)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,671)**	**(0.04)**
Share Class Hedging							
CHF	6,986,465	USD	7,831,761	31/01/2025	HSBC	(88,805)	(0.18)
EUR	11,778,285	USD	12,281,218	31/01/2025	HSBC	(26,589)	(0.05)
GBP	105,472	USD	133,457	31/01/2025	HSBC	(1,354)	–
PLN	23,365,533	USD	5,699,173	31/01/2025	HSBC	(27,352)	(0.05)
USD	282	EUR	271	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(144,100)**	**(0.28)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,771)**	**(0.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(57,186)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,700,000	1,631,150	0.75
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	3,300,000	3,251,219	1.50
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	1,800,000	1,760,066	0.81
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	3,400,000	3,407,996	1.59
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,500,000	2,126,064	0.98
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,000,000	671,147	0.31
			12,847,642	**5.94**
Consumer Discretionary				
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	700,000	694,721	0.32
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	470,000	473,416	0.22
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	900,000	798,208	0.37
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	973,787	0.45
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,400,000	1,354,876	0.63
Meituan, Reg. S 3.05% 28/10/2030	USD	1,700,000	1,507,145	0.70
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	500,000	498,692	0.23
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,000,000	956,698	0.44
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,000,000	1,807,498	0.84
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	420,952	0.19
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	392,521	0.18
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	800,000	793,189	0.37
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,000,000	996,478	0.46
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,200,000	2,144,207	0.99
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,800,000	1,783,220	0.82
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,100,000	1,069,235	0.49
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,287,797	0.60
			17,952,640	**8.30**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	190,559	0.09
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	900,000	871,292	0.40
			1,061,851	**0.49**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	600,000	591,289	0.27
BP Capital Markets plc 6.45% Perpetual	USD	2,000,000	2,066,646	0.96
Ecopetrol SA 7.75% 01/02/2032	USD	550,000	538,108	0.25
Ecopetrol SA 8.375% 19/01/2036	USD	700,000	676,433	0.31
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	3,500,000	3,549,587	1.65
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	1,500,000	1,510,463	0.70
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	406,085	0.19
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,119,960	1,068,714	0.49
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,357,753	0.63
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,083,599	0.96
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,500,000	1,240,639	0.57
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	600,000	628,284	0.29
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,100,000	1,066,096	0.49
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,600,000	1,300,122	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	167,087	0.08
			18,250,905	**8.44**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,000,000	749,193	0.35
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,274,000	0.59
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,200,000	1,246,572	0.58
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	1,200,000	1,219,225	0.56
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	2,500,000	2,390,782	1.11
Barclays plc, Reg. S 5.4% Perpetual	SGD	1,750,000	1,281,382	0.59
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,000,000	995,003	0.46
China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	1,500,000	1,514,923	0.70
Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	700,000	721,885	0.33
Colombia Government Bond 8.75% 14/11/2053	USD	400,000	405,456	0.19
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,600,000	1,616,904	0.75
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,242,000	1,224,742	0.57
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,599,451	0.74
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	600,000	503,542	0.23
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	800,000	696,292	0.32
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	800,000	811,553	0.38
Indonesia Government Bond 6.875% 15/04/2029	IDR	34,000,000,000	2,103,849	0.97
Indonesia Government Bond 6.625% 15/02/2034	IDR	44,000,000,000	2,664,918	1.23
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,246,868	0.58
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	3,000,000	3,302,778	1.53
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,210,023	0.56
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	1,300,000	1,267,533	0.59
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	478,947	0.22
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,355,444	0.63
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	408,000	406,617	0.19
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,737,563	0.80
Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	1,600,000	1,614,667	0.75
Philippine Government Bond 5.609% 13/04/2033	USD	800,000	814,777	0.38
Philippines Government Bond 5.95% 13/10/2047	USD	1,300,000	1,349,077	0.62
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	700,000	656,347	0.30
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,461,695	1.59
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	567,444	0.26
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,000,000	998,229	0.46
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	2,600,000	2,780,446	1.29
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,563,050	0.72
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	909,201	0.42
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,100,000	1,042,969	0.48
			49,783,347	**23.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	1,883,077	0.87
			1,883,077	**0.87**
Information Technology				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	1,100,000	1,116,688	0.51
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,100,000	990,174	0.46
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	840,853	0.39
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	500,000	455,453	0.21
			3,403,168	**1.57**
Real Estate				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	600,000	417,152	0.19
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	300,000	286,275	0.13
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	194,438	0.09
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	600,000	216,000	0.10
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	600,000	264,685	0.12
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	1,100,000	1,059,610	0.50
			2,438,160	**1.13**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,401,250	1,265,362	0.58
			1,265,362	**0.58**
Total Bonds			**108,886,152**	**50.34**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	2,750,000	1,981,646	0.92
			1,981,646	**0.92**
Real Estate				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	16,000,000	2,074,245	0.96
			2,074,245	**0.96**
Total Convertible Bonds			**4,055,891**	**1.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**112,942,043**	**52.22**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
NBN Co. Ltd., Reg. S 6% 06/10/2033	USD	750,000	788,361	0.36
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	536,379	0.25
			1,324,740	**0.61**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,443	0.09
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	589,195	0.27
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	500,000	481,053	0.22
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	348,068	0.16
Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	683,423	0.32
Meituan, Reg. S 4.625% 02/10/2029	USD	523,000	506,597	0.23
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	600,000	596,636	0.28
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	2,200,000	2,130,829	0.99
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	1,300,000	1,420,522	0.66
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,600,000	1,583,034	0.73
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,600,000	1,493,928	0.69
			10,028,728	**4.64**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	1,100,000	1,170,111	0.54
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	900,000	799,663	0.37
			1,969,774	**0.91**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	2,100,000	2,007,208	0.93
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	616,000	602,973	0.28
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	644,452	535,999	0.25
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,500,000	1,528,361	0.71
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	1,400,000	1,372,329	0.63
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	577,145	0.27
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	500,000	421,361	0.19
			7,045,376	**3.26**
Financials				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,200,000	1,195,834	0.55
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,000,000	933,684	0.43
Allianz SE, Reg. S 5.6% 03/09/2054	USD	1,000,000	988,051	0.46
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	1,200,000	1,194,694	0.55
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	856,628	0.40
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	907,132	0.42
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	849,606	0.39
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	1,900,000	1,723,492	0.80
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	1,400,000	1,389,290	0.64
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	800,000	827,058	0.38
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	600,000	601,774	0.28
Colombia Government Bond 8% 14/11/2035	USD	800,000	803,052	0.37
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	600,000	538,129	0.25
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,200,000	1,217,669	0.56
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	2,031,000	1,955,855	0.90
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,400,000	1,476,936	0.68
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	800,000	853,279	0.39
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,500,000	1,441,125	0.67
Kasikornbank PCL, Reg. S 4% Perpetual	USD	800,000	762,000	0.35
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,500,000	1,279,607	0.59
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	1,700,000	1,655,375	0.77
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	3,200,000	3,211,546	1.49
Mexico Government Bond 6% 07/05/2036	USD	1,000,000	944,953	0.44
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,500,000	1,529,336	0.71
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	700,000	678,696	0.31
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	2,400,000	2,493,654	1.15
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	700,000	708,727	0.33
QBE Insurance Group Ltd. 6.389% 11/06/2035	AUD	1,000,000	627,230	0.29
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	1,200,000	773,577	0.36
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	1,000,000	996,975	0.46
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	800,000	810,914	0.37
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	1,000,000	965,547	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,600,000	2,600,820	1.20
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,800,000	1,780,213	0.82
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	2,600,000	2,587,441	1.20
US Treasury Bill 0% 07/01/2025	USD	1,650,000	1,649,052	0.76
US Treasury Bill 0% 06/02/2025	USD	1,800,000	1,792,592	0.83
Westpac Banking Corp. 4.322% 23/11/2031	USD	500,000	492,475	0.23
Westpac Banking Corp. 2.668% 15/11/2035	USD	1,400,000	1,193,668	0.55
Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	886,538	0.41
Westpac Banking Corp. 5% Perpetual	USD	500,000	493,950	0.23
Woodside Finance Ltd. 5.1% 12/09/2034	USD	1,600,000	1,530,265	0.71
Woori Bank, Reg. S 6.375% Perpetual	USD	3,500,000	3,549,395	1.65
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	800,000	786,843	0.36
			56,534,677	**26.14**
Health Care				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,300,000	1,246,198	0.58
			1,246,198	**0.58**
Industrials				
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	2,100,000	2,123,129	0.98
			2,123,129	**0.98**
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,200,000	1,174,800	0.54
			1,174,800	**0.54**
Materials				
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,200,000	1,199,307	0.55
			1,199,307	**0.55**
Real Estate				
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	700,000	697,858	0.32
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	3,000,000	1,869,116	0.86
Scentre Group Trust 1, REIT 6.744% 10/09/2054	AUD	1,000,000	631,205	0.29
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	2,600,000	2,574,112	1.20
			5,772,291	**2.67**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,300,000	1,206,134	0.56
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,507,500	1,447,125	0.67
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,215,349	0.56
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,400,000	1,364,513	0.63
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	700,000	689,780	0.32
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	819,500	829,559	0.38
			6,752,460	**3.12**
Total Bonds			**95,171,480**	**44.00**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	955,000	0.44
			955,000	**0.44**
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	2,000,000	1,973,000	0.91
			1,973,000	**0.91**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	700,000	845,911	0.39
			845,911	**0.39**
Total Convertible Bonds			**3,773,911**	**1.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**98,945,391**	**45.74**
Total Investments			**211,887,434**	**97.96**
Cash			**1,517,837**	**0.70**
Other assets/(liabilities)			**2,901,090**	**1.34**
Total Net Assets			**216,306,361**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,083,258	HKD	16,160,000	10/01/2025	RBC	2,373	–
EUR	0	USD	0	13/02/2025	HSBC	–	–
USD	22,243	EUR	21,000	13/02/2025	HSBC	382	–
USD	1,320,757	EUR	1,220,000	13/02/2025	State Street	50,718	0.02
USD	4,799,598	IDR	76,400,000,000	18/02/2025	Standard Chartered	95,421	0.05
USD	580,171	SGD	750,000	20/02/2025	BNP Paribas	29,013	0.01
USD	44,931	SGD	60,000	20/02/2025	J.P. Morgan	839	–
USD	1,529,396	SGD	2,040,000	20/02/2025	RBC	30,247	0.01
USD	4,305,146	SGD	5,640,000	20/02/2025	Standard Chartered	160,440	0.08
USD	3,393,387	AUD	5,250,000	05/03/2025	ANZ	137,899	0.06
USD	654,100	AUD	1,030,000	05/03/2025	HSBC	15,405	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**522,737**	**0.24**
Share Class Hedging							
USD	130	CNH	947	27/01/2025	HSBC	–	–
USD	3,125	EUR	3,001	31/01/2025	HSBC	3	–
USD	173,551	SGD	235,989	31/01/2025	HSBC	257	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**260**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**522,997**	**0.24**
EUR	11,000	USD	11,456	13/02/2025	HSBC	(5)	–
EUR	10,000	USD	10,418	13/02/2025	J.P. Morgan	(8)	–
SGD	1,880,000	USD	1,462,414	20/02/2025	HSBC	(80,846)	(0.04)
SGD	980,000	USD	760,104	20/02/2025	Morgan Stanley	(39,925)	(0.02)
SGD	1,360,000	USD	1,049,761	20/02/2025	State Street	(50,328)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(171,112)**	**(0.08)**
Share Class Hedging							
CNH	74,056	USD	10,141	27/01/2025	HSBC	(46)	–
EUR	823,645	USD	858,815	31/01/2025	HSBC	(1,859)	–
GBP	8,351	USD	10,567	31/01/2025	HSBC	(107)	–
SGD	16,354,341	USD	12,054,785	31/01/2025	HSBC	(45,332)	(0.02)
USD	2,665	EUR	2,568	31/01/2025	HSBC	(7)	–
USD	121	GBP	97	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(47,351)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(218,463)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**304,534**	**0.14**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	44	USD	9,049,219	3,437	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,437**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**3,437**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	2,700,000	2,681,310	1.17
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	287,850	0.12
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	700,000	689,653	0.30
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	400,000	391,126	0.17
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	400,941	0.17
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	600,000	510,255	0.22
			4,961,135	**2.15**
Consumer Discretionary				
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	0.09
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	177,380	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	194,757	0.08
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	290,331	0.13
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	354,622	0.15
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.09
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	190,312	0.08
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	382,679	0.17
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	168,381	0.07
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.09
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	389,855	0.16
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	198,136	0.09
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	194,406	0.08
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,123	0.09
			3,336,961	**1.45**
Consumer Staples				
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	193,620	0.08
			193,620	**0.08**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	200,000	197,096	0.09
BP Capital Markets plc 6.45% Perpetual	USD	200,000	206,665	0.09
Ecopetrol SA 7.75% 01/02/2032	USD	100,000	97,838	0.04
Ecopetrol SA 8.375% 19/01/2036	USD	100,000	96,633	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	600,000	608,502	0.25
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	200,000	201,395	0.09
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	377,053	359,800	0.16
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	300,000	313,328	0.14
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	378,836	0.16
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	151,812	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	200,000	162,515	0.07
			2,774,420	**1.20**
Financials				
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	364,000	0.16
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	207,762	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	203,204	0.09
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	200,000	191,263	0.08
Barclays plc, Reg. S 5.4% Perpetual	SGD	250,000	183,055	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,147,696	3.97
China Government Bond 2.68% 21/05/2030	CNY	60,000,000	8,729,615	3.79
China Government Bond 2.28% 25/03/2031	CNY	50,000,000	7,132,963	3.09
China Government Bond 2.11% 25/08/2034	CNY	10,000,000	1,421,449	0.62
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,839,524	0.80
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,728	0.09
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	400,000	398,631	0.17
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	300,000,000	3,434,230	1.49
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,056,562	1.33
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	340,000	335,276	0.15
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	300,000	319,890	0.14
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	200,000	167,847	0.07
India Government Bond 7.1% 08/04/2034	INR	370,000,000	4,414,239	1.91
India Government Bond 7.54% 23/05/2036	INR	410,000,000	5,037,007	2.19
Indonesia Government Bond 6.875% 15/04/2029	IDR	65,000,000,000	4,022,064	1.74
Indonesia Government Bond 7% 15/09/2030	IDR	229,000,000,000	14,212,085	6.16
Indonesia Government Bond 7.5% 15/06/2035	IDR	137,258,000,000	8,783,489	3.81
Indonesia Government Bond 7.5% 15/04/2040	IDR	89,000,000,000	5,732,164	2.49
Indonesia Government Bond 7.125% 15/06/2043	IDR	60,000,000,000	3,739,981	1.62
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	660,556	0.29
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	500,000	605,011	0.26
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	300,000,000	3,488,898	1.51
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	195,420	0.08
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.08
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	4,697,001	2.04
Korea Treasury 1.125% 10/09/2039	KRW	6,000,000,000	3,229,853	1.40
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	200,000	199,322	0.09
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	322,414	0.14
Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	200,000	201,833	0.09
Philippine Government Bond 6.875% 23/05/2044	PHP	360,000,000	6,602,326	2.86
Philippines Government Bond 3.7% 01/03/2041	USD	200,000	159,305	0.07
Philippines Government Bond 5.95% 13/10/2047	USD	200,000	207,550	0.09
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	300,000	281,291	0.12
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	728,778	0.32
Singapore Government Bond 1.625% 01/07/2031	SGD	12,500,000	8,510,208	3.69
Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	9,378,377	4.07
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,623,637	3.31
Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	1,920,840	0.83
Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	2,000,000	1,543,941	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	200,000	212,066	0.09
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	300,000	312,610	0.14
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	243,000	248,522	0.11
			134,798,062	**58.48**
Industrials				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	200,000	171,189	0.07
			171,189	**0.07**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	180,031	0.09
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	168,171	0.07
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	171,786	0.07
			519,988	**0.23**
Real Estate				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	139,051	0.06
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	88,228	0.04
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	192,656	0.08
			419,935	**0.18**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	257,388	232,427	0.10
			232,427	**0.10**
Total Bonds			**147,407,737**	**63.94**
Convertible Bonds				
Materials				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	360,299	0.16
			360,299	**0.16**
Real Estate				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	259,281	0.11
			259,281	**0.11**
Total Convertible Bonds			**619,580**	**0.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**148,027,317**	**64.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	139,682	0.06
			139,682	**0.06**
Consumer Discretionary				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	200,000	99,448	0.04
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	195,264	0.08
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	200,000	193,744	0.08
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	218,542	0.10
Sands China Ltd., STEP 5.4% 08/08/2028	USD	300,000	296,819	0.14
			1,003,817	**0.44**
Consumer Staples				
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.09
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	177,703	0.08
			390,450	**0.17**
Energy				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	200,000	191,163	0.08
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	61,000	59,710	0.03
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	184,129	153,143	0.07
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	288,572	0.12
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	168,544	0.07
			861,132	**0.37**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	200,000	199,306	0.09
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	186,737	0.08
Allianz SE, Reg. S 5.6% 03/09/2054	USD	200,000	197,610	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	201,585	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	300,000	254,882	0.11
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.09
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	200,591	0.09
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,666,430	0.72
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	200,000	169,724	0.07
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	179,376	0.08
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	200,000	202,945	0.09
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	0.09
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	480,375	0.21
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	170,614	0.07
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	292,125	0.13
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	5,028,998	2.18
Malaysia Government Bond 4.254% 31/05/2035	MYR	29,100,000	6,726,993	2.92
Malaysia Government Bond 4.662% 31/03/2038	MYR	30,100,000	7,207,619	3.13
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,696,828	1.60
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	401,443	0.17
Mexico Government Bond 6% 07/05/2036	USD	200,000	188,991	0.08
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	300,000	305,867	0.13
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	193,913	0.08
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	415,609	0.18
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	0.09
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	240,000	240,076	0.10
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	348,000	344,175	0.15
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	400,000	398,068	0.17
Thailand Government Bond 3.35% 17/06/2033	THB	345,000,000	10,960,879	4.75
Thailand Government Bond 2% 17/06/2042	THB	330,000,000	8,868,776	3.85
Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	164,556	0.07
Westpac Banking Corp. 5.618% 20/11/2035	USD	138,000	136,239	0.06
Westpac Banking Corp. 5% Perpetual	USD	200,000	197,580	0.09
Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	191,283	0.08
Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	405,645	0.18
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	0.09
			51,281,405	**22.25**
Health Care				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	0.08
			191,723	**0.08**
Industrials				
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	200,000	202,203	0.09
			202,203	**0.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	195,800	0.08
			195,800	**0.08**
Real Estate				
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	200,000	199,388	0.09
			199,388	**0.09**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	371,118	0.16
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.14
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	255,223	0.11
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	194,930	0.08
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	200,000	197,080	0.09
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	186,114	0.08
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	149,000	150,829	0.07
			1,676,878	**0.73**
Total Bonds			**56,142,478**	**24.36**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.08
			191,000	**0.08**
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	200,000	197,300	0.09
			197,300	**0.09**
Financials				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.10
			241,689	**0.10**
Total Convertible Bonds			**629,989**	**0.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**56,772,467**	**24.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	843,273	18,432,614	8.00
			18,432,614	**8.00**
Total Collective Investment Schemes - UCITS			**18,432,614**	**8.00**
Total Units of authorised UCITS or other collective investment undertakings			**18,432,614**	**8.00**
Total Investments			**223,232,398**	**96.84**
Cash			**5,965,624**	**2.59**
Other assets/(liabilities)			**1,313,620**	**0.57**
Total Net Assets			**230,511,642**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,418,416	SGD	4,520,000	13/01/2025	Canadian Imperial Bank of Commerce	101,863	0.05
USD	2,917,284	SGD	3,900,000	13/01/2025	UBS	55,657	0.02
USD	3,868,357	CNH	27,300,000	17/01/2025	BNP Paribas	147,653	0.06
USD	2,100,926	CNH	15,000,000	17/01/2025	J.P. Morgan	56,583	0.03
USD	2,300,571	CNH	16,800,000	17/01/2025	UBS	10,907	0.01
USD	1,831,588	INR	155,000,000	24/01/2025	Morgan Stanley	25,119	0.01
USD	2,424,679	KRW	3,430,000,000	11/02/2025	Standard Chartered	95,593	0.04
USD	11,359,978	EUR	10,640,000	13/02/2025	State Street	283,579	0.12
USD	3,237,437	THB	110,000,000	19/02/2025	UBS	1,766	–
USD	2,516,004	KRW	3,600,000,000	28/02/2025	Citibank	69,761	0.03
USD	2,609,967	MYR	11,600,000	28/02/2025	State Street	9,358	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**857,839**	**0.37**
Share Class Hedging							
USD	769	CHF	689	31/01/2025	HSBC	6	–
USD	50,451	EUR	48,360	31/01/2025	HSBC	135	–
USD	8,676	SGD	11,802	31/01/2025	HSBC	9	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**150**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**857,989**	**0.37**
SGD	27,900,000	USD	21,243,790	13/01/2025	J.P. Morgan	(772,152)	(0.33)
CNH	28,000,000	USD	3,862,098	17/01/2025	Barclays	(45,991)	(0.02)
CNH	41,500,000	USD	5,851,760	17/01/2025	HSBC	(195,745)	(0.08)
INR	1,295,000,000	USD	15,322,470	24/01/2025	UBS	(229,706)	(0.10)
MYR	42,000,000	USD	9,475,038	06/02/2025	HSBC	(67,080)	(0.03)
JPY	889,000,000	USD	5,907,729	07/02/2025	HSBC	(222,251)	(0.10)
KRW	34,940,000,000	USD	24,895,083	11/02/2025	State Street	(1,169,635)	(0.51)
KRW	3,600,000,000	USD	2,516,644	28/02/2025	BNP Paribas	(70,401)	(0.03)
MYR	11,600,000	USD	2,631,877	28/02/2025	State Street	(31,268)	(0.01)
PHP	521,000,000	USD	8,922,455	19/03/2025	J.P. Morgan	(1,372)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,805,601)**	**(1.21)**
Share Class Hedging							
CHF	64,472	USD	72,273	31/01/2025	HSBC	(820)	–
EUR	5,405,215	USD	5,636,018	31/01/2025	HSBC	(12,202)	(0.01)
SGD	635,467	USD	468,402	31/01/2025	HSBC	(1,761)	–
USD	93,407	EUR	90,012	31/01/2025	HSBC	(245)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,028)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,820,629)**	**(1.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,962,640)**	**(0.85)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	8	USD	1,645,313	625	–
US 10 Year Note	20/03/2025	(111)	USD	(12,100,734)	194,250	0.08
US 10 Year Ultra Bond	20/03/2025	(37)	USD	(4,130,125)	65,031	0.03
US Long Bond(Cbt) Bond	20/03/2025	(22)	USD	(2,512,813)	68,750	0.03
US Ultra Bond	20/03/2025	(84)	USD	(10,043,250)	395,063	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets					**723,719**	**0.31**
Korea 10 Year Bond	18/03/2025	441	KRW	35,024,773	(736,922)	(0.31)
US 5 Year Note	31/03/2025	385	USD	40,969,414	(201,524)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(938,446)**	**(0.40)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(214,727)**	**(0.09)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
242,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	222,441	0.10
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.265%	30/01/2034	14,341	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**236,782**	**0.11**
100,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(536,913)	(0.23)
31,000,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	(197,901)	(0.09)
81,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(24,074)	(0.01)
13,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(315,904)	(0.14)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,074,792)**	**(0.47)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(838,010)**	**(0.36)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	600,000	574,808	0.49
Verizon Communications, Inc. 3.875% 01/03/2052	USD	400,000	298,152	0.25
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	250,000	313,004	0.26
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	212,143	0.18
			1,398,107	**1.18**
Consumer Discretionary				
Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027	USD	500,000	481,334	0.40
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	200,000	186,216	0.16
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	400,000	415,828	0.35
			1,083,378	**0.91**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,000,000	786,190	0.66
			786,190	**0.66**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	200,000	221,389	0.19
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	334,000	314,835	0.26
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	500,000	498,915	0.42
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	800,000	778,336	0.65
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	500,000	496,194	0.42
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	849,519	692,768	0.58
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	1,300,000	1,295,642	1.10
			4,298,079	**3.62**
Financials				
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	1,200,000	1,425,408	1.20
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	700,000	631,833	0.53
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	300,000	305,576	0.26
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	700,000	721,566	0.61
Asian Development Bank 2.375% 10/08/2027	USD	900,000	856,956	0.72
Asian Development Bank 3.125% 26/09/2028	USD	2,500,000	2,398,325	2.01
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,400,000	1,531,368	1.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	400,000	422,405	0.36
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	600,000	578,238	0.49
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,100,000	1,014,175	0.85
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,000,000	1,060,750	0.89
Bank of Cyprus PCL, Reg. S 5% 02/05/2029	EUR	900,000	978,247	0.82
Bank of Ireland Group plc, Reg. S 1.375% 11/08/2031	EUR	400,000	403,840	0.34
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,700,000	1,832,401	1.54
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	1,483,051	1.25
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,100,000	1,061,844	0.89
Chile Government Bond 2.75% 31/01/2027	USD	500,000	475,000	0.40
Chile Government Bond 0.83% 02/07/2031	EUR	1,000,000	883,261	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile Government Bond 2.55% 27/01/2032	USD	800,000	673,808	0.57
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	400,000	444,988	0.37
Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	200,000	200,079	0.17
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	998,400	0.84
Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	300,000	323,739	0.27
Ethias SA 6.75% 05/05/2033	EUR	200,000	238,815	0.20
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	1,000,000	996,670	0.84
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	800,000	847,766	0.71
European Investment Bank 3.75% 14/02/2033	USD	300,000	283,413	0.24
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	500,000	520,213	0.44
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,100,000	913,358	0.77
Export-Import Bank of Korea 5.125% 11/01/2033	USD	500,000	503,403	0.42
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	524,151	0.44
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	600,000	605,369	0.51
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	497,796	0.42
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	700,000	786,626	0.66
Hong Kong Government International Bond, Reg. S 3.375% 24/07/2031	EUR	800,000	857,582	0.72
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	211,045	0.18
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	700,000	576,706	0.49
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,100,000	986,418	0.83
Indonesia Government Bond 3.65% 10/09/2032	EUR	300,000	313,205	0.26
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,500,000	1,589,781	1.34
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	1,500,000	1,482,957	1.25
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	650,000	539,525	0.45
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,100,000	1,422,267	1.20
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,000,000	1,085,602	0.91
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	714,000	730,659	0.61
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	2,250,000	2,213,958	1.86
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	300,000	286,466	0.24
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,000,000	1,018,000	0.86
Landesbank Baden-Wuert-temberg, Reg. S 1.5% 03/02/2025	GBP	300,000	374,493	0.32
Landesbank Baden-Wuert-temberg, Reg. S 0.375% 29/07/2026	EUR	600,000	600,973	0.51
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	244,000	269,236	0.23
mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	495,245	0.42
Mexican Bonos 4.49% 25/05/2032	EUR	700,000	739,167	0.62
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	407,022	0.34
NN Group NV, Reg. S 6% 03/11/2043	EUR	1,000,000	1,170,769	0.98
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	400,000	440,891	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,400,000	1,492,067	1.26
Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,212,375	1.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	500,000	509,500	0.43
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	200,000	141,875	0.12
Philippine Government Bond 4.2% 29/03/2047	USD	600,000	486,904	0.41
Philippines Government Bond 5.95% 13/10/2047	USD	1,000,000	1,037,751	0.87
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	800,000	770,324	0.65
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	1,300,000	1,358,651	1.14
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	216,466	0.18
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	583,647	0.49
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	500,000	538,315	0.45
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	900,000	899,157	0.76
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,200,000	1,121,380	0.94
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,100,000	1,098,051	0.92
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,200,000	1,138,896	0.96
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	900,000	819,595	0.69
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,200,000	1,307,379	1.10
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	900,000	938,121	0.79
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	200,000	217,225	0.18
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	700,000	730,386	0.61
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,448	0.19
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,400,000	1,327,415	1.12
Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	700,000	715,131	0.60
			64,116,864	**53.93**
Industrials				
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	551,132	0.46
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	164,728	0.14
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	700,000	613,167	0.52
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	463,000	488,834	0.41
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	199,474	0.17
			2,017,335	**1.70**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	843,114	0.71
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	850,000	714,725	0.60
			1,557,839	**1.31**
Materials				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,200,000	1,060,788	0.89
			1,060,788	**0.89**
Real Estate				
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,000,000	919,090	0.78
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	400,000	418,622	0.35
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	300,000	331,962	0.28
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	177,908	0.15
CTP NV, Reg. S 4.75% 05/02/2030	EUR	200,000	217,272	0.18
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	400,000	381,828	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	700,000	729,226	0.62
NE Property BV, Reg. S 2% 20/01/2030	EUR	300,000	289,998	0.24
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	122,000	133,518	0.11
			3,599,424	**3.03**
Utilities				
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	500,000	533,941	0.45
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	284,236	0.24
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	302,286	0.25
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,060,585	0.89
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,650,000	1,533,870	1.30
			3,714,918	**3.13**
Total Bonds			**83,632,922**	**70.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**83,632,922**	**70.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	247,655	0.21
			247,655	**0.21**
Consumer Discretionary				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,200,000	1,205,793	1.02
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	287,777	0.24
			1,493,570	**1.26**
Consumer Staples				
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	800,000	760,875	0.64
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,045,552	0.88
			1,806,427	**1.52**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	648,778	0.55
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	895,000	870,878	0.73
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	900,000	865,718	0.73
			2,385,374	**2.01**
Financials				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,100,000	1,064,274	0.90
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,200,000	1,151,211	0.97
Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	500,000	504,491	0.42
BNP Paribas SA, Reg. S 1.675% 30/06/2027	USD	700,000	666,836	0.56
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	492,500	0.41
HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	200,000	194,043	0.16
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	498,625	0.42
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042	USD	200,000	203,797	0.17
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	700,000	706,979	0.59
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.5% 02/07/2054	USD	300,000	289,935	0.24
PNC Financial Services Group, Inc. (The) 4.758% 26/01/2027	USD	300,000	299,688	0.25
REC Ltd., Reg. S 5.625% 11/04/2028	USD	800,000	806,847	0.68
Starwood Property Trust, Inc., REIT, Reg. S 6.5% 01/07/2030	USD	500,000	500,929	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 09/01/2025	USD	1,500,000	1,498,781	1.27
US Treasury Bill 0% 04/02/2025	USD	1,500,000	1,494,204	1.26
US Treasury Bill 0% 06/03/2025	USD	2,000,000	1,985,371	1.68
			12,358,511	**10.40**
Health Care				
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	200,000	193,713	0.16
			193,713	**0.16**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	700,000	697,474	0.59
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	300,000	304,120	0.26
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	500,000	485,861	0.41
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	827,282	825,830	0.69
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	410,520	377,518	0.32
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	598,147	0.50
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	400,000	394,369	0.33
			3,683,319	**3.10**
Information Technology				
Intel Corp. 4.15% 05/08/2032	USD	800,000	731,861	0.61
NXP BV 3.4% 01/05/2030	USD	500,000	460,329	0.39
			1,192,190	**1.00**
Materials				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	700,000	650,525	0.55
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	700,000	688,821	0.58
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	500,000	503,483	0.42
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	500,000	501,758	0.42
			2,344,587	**1.97**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,123,472	0.95
AES Corp. (The) 2.45% 15/01/2031	USD	300,000	250,740	0.21
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	600,000	599,276	0.50
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.27
Colbun SA, Reg. S 3.15% 19/01/2032	USD	700,000	589,141	0.50
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,391,448	1.17
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	303,837	0.26
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	950,000	965,684	0.81
Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	200,000	215,351	0.18
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	161,714	0.14
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	372,227	0.31
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	500,000	444,782	0.37
			6,739,256	**5.67**
Total Bonds			**32,444,602**	**27.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,444,602**	**27.30**
Total Investments			**116,077,524**	**97.66**
Cash			**354,411**	**0.30**
Other assets/(liabilities)			**2,428,391**	**2.04**
Total Net Assets			**118,860,326**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	514,858	EUR	484,000	16/01/2025	ANZ	11,594	0.01
USD	184,516	EUR	174,991	16/01/2025	Goldman Sachs	2,560	–
USD	21,473,086	EUR	20,155,803	16/01/2025	UBS	515,053	0.43
EUR	168,529	USD	175,432	20/02/2025	UBS	61	–
USD	22,392,350	EUR	21,248,045	20/02/2025	ANZ	266,234	0.23
USD	2,192,399	GBP	1,719,956	20/02/2025	UBS	38,451	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**833,953**	**0.70**
Share Class Hedging							
EUR	286	USD	296	31/01/2025	HSBC	1	–
GBP	32,808	USD	41,028	31/01/2025	HSBC	64	–
USD	3,663	CHF	3,280	31/01/2025	HSBC	28	–
USD	14,805	GBP	11,782	31/01/2025	HSBC	48	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**141**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**834,094**	**0.70**
EUR	1,360,244	USD	1,431,117	16/01/2025	UBS	(16,733)	(0.01)
EUR	135,000	USD	141,711	20/02/2025	ANZ	(1,133)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,866)**	**(0.01)**
Share Class Hedging							
CHF	2,175,451	USD	2,438,682	31/01/2025	HSBC	(27,675)	(0.02)
EUR	891,250	USD	929,306	31/01/2025	HSBC	(2,012)	–
GBP	19,850,959	USD	25,117,857	31/01/2025	HSBC	(254,690)	(0.22)
USD	50	EUR	48	31/01/2025	HSBC	–	–
USD	993	GBP	794	31/01/2025	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(284,379)**	**(0.24)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(302,245)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**531,849**	**0.45**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	989,830	0.20
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,300,000	1,303,646	0.26
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	500,000	498,095	0.10
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	500,000	488,593	0.10
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,369,218	0.48
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	3,150,000	3,101,617	0.63
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,634,519	0.53
PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025	USD	1,000,000	998,129	0.20
			12,383,647	**2.50**
Consumer Discretionary				
Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027	USD	1,000,000	962,059	0.19
			962,059	**0.19**
Energy				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	466,650	445,298	0.09
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	5,000,000	4,983,217	1.01
			5,428,515	**1.10**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,500,000	1,518,758	0.31
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,000,000	1,018,115	0.21
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	1,500,000	1,496,569	0.30
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	3,000,000	2,966,250	0.60
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,885,738	1.38
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	458,150	0.09
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,000,000	915,605	0.18
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,684,194	1.34
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,000,000	924,130	0.19
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,000,000	872,354	0.18
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,051,033	0.21
Asian Development Bank 0.625% 29/04/2025	USD	2,000,000	1,975,737	0.40
Asian Development Bank 2% 24/04/2026	USD	2,600,000	2,522,525	0.51
Asian Development Bank 1.875% 24/01/2030	USD	6,000,000	5,303,542	1.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,500,000	4,905,064	0.99
Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	3,838,760	0.77
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	619,014	0.12
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	4,000,000	3,990,935	0.81
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	482,341	0.10
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	500,000	500,261	0.10
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	500,000	486,060	0.10
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	5,000,000	4,791,717	0.97
Banco del Estado de Chile, Reg. S 2.704% 09/01/2025	USD	4,500,000	4,502,498	0.91

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	500,000	491,140	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	498,454	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	4,000,000	3,687,911	0.74
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	3,500,000	2,787,835	0.56
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	3,000,000	2,992,500	0.60
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	855,566	0.17
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,500,000	2,477,904	0.50
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,000,000	976,560	0.20
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	1,407,000	1,453,204	0.29
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	837,748	0.17
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	3,000,000	3,010,936	0.61
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,000,000	2,267,370	0.46
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,122,000	1,185,877	0.24
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	5,500,000	5,903,181	1.18
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,500,000	1,555,820	0.31
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,868,563	0.98
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,400,000	3,073,940	0.62
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,000,000	868,014	0.18
BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	4,500,000	4,394,879	0.89
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	500,000	439,319	0.09
Brazil Government Bond 6.25% 18/03/2031	USD	500,000	488,411	0.10
Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	5,500,000	5,422,593	1.09
Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	479,825	0.10
Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,000,799	0.20
Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,004,211	0.20
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,700,000	2,599,255	0.52
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,000,000	1,083,507	0.22
Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,101,527	0.42
Chile Government Bond 4.34% 07/03/2042	USD	500,000	420,267	0.08
Colombia Government Bond 8.75% 14/11/2053	USD	608,000	616,293	0.12
Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,000,296	0.20
Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,539,950	0.31
Corp. Andina de Fomento 5% 24/01/2029	USD	2,500,000	2,510,407	0.51
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,000,000	4,632,475	0.93
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	2,000,000	2,013,470	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,500,000	1,491,750	0.30
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,790,677	0.36
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	1,000,000	1,045,000	0.21
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,000,000	1,018,804	0.21
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,000,000	3,804,935	0.77
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	722,091	0.15
Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,500,000	1,612,856	0.33
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	5,000,000	4,983,340	1.01
European Bank for Reconstruction & Development 0.5% 19/05/2025	USD	3,000,000	2,955,877	0.60
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	4,000,000	3,869,186	0.78
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	1,000,000	971,505	0.20
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,000,000	829,451	0.17
Export-Import Bank of Korea 5.125% 11/01/2033	USD	3,000,000	3,014,481	0.61
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,567,400	0.32
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,015,950	0.41
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	1,500,000	1,492,776	0.30
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,418,190	1.09
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	5,000,000	4,941,554	1.00
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	526,839	0.11
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	494,385	0.10
Indonesia Government Bond 3.65% 10/09/2032	EUR	1,000,000	1,040,249	0.21
Inter-American Development Bank 0.625% 15/07/2025	USD	3,500,000	3,431,301	0.69
Inter-American Development Bank 1.5% 13/01/2027	USD	5,000,000	4,723,362	0.95
Inter-American Development Bank 3.5% 12/04/2033	USD	2,500,000	2,302,942	0.46
International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	6,500,000	5,388,419	1.09
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,480,108	0.90
International Finance Corp. 0.75% 27/08/2030	USD	5,000,000	4,077,541	0.82
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,000,000	985,895	0.20
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,000,000	2,172,167	0.44
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,500,000	2,440,500	0.49
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	2,200,000	2,259,125	0.46
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,000,000	4,788,712	0.97
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	500,000	497,610	0.10
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	4,500,000	4,380,718	0.88
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	2,000,000	1,984,057	0.40
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	499,951	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,000,000	968,014	0.20
Korea Development Bank (The) 4.375% 15/02/2033	USD	1,000,000	952,935	0.19
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	483,889	0.10
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	786,000	790,560	0.16
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	6,000,000	5,746,309	1.15
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	2,000,000	2,036,000	0.41
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,205,071	0.44
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	986,916	0.20
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,500,000	1,515,158	0.31
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,000,000	1,000,800	0.20
Mexican Bonos 4.49% 25/05/2032	EUR	1,800,000	1,892,415	0.38
Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	1,781,936	0.36
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 1.375% 24/06/2025	EUR	2,000,000	2,048,403	0.41
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	994,920	0.20
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,000,000	1,016,192	0.21
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	2,000,000	2,016,838	0.41
National Bank of Uzbekistan 8.5% 05/07/2029	USD	1,500,000	1,533,427	0.31
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	2,500,000	2,453,550	0.50
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	3,100,000	3,344,321	0.67
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	1,813,753	0.37
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	1,071,000	1,149,921	0.23
Peru Government Bond 1.95% 17/11/2036	EUR	500,000	412,857	0.08
Peru Government Bond 3.6% 15/01/2072	USD	500,000	306,238	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	1,700,000	1,645,813	0.33
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	2,000,000	1,425,701	0.29
Philippine Government Bond 4.2% 29/03/2047	USD	2,000,000	1,613,146	0.33
Philippine Government Bond 5.95% 13/10/2047	USD	1,900,000	1,971,492	0.40
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	500,000	489,144	0.10
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	959,430	0.19
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	3,000,000	3,111,582	0.63
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	2,914,757	0.59
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	2,000,000	2,107,704	0.43
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	885,000	941,659	0.19
ProCredit Holding AG 6% 06/05/2026	EUR	500,000	522,526	0.11
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	862,738	0.17
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,000,000	1,081,191	0.22
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,300,000	1,260,006	0.25
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	4,000,000	4,293,678	0.87
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	484,785	0.10
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,000,000	1,011,255	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	1,988,657	0.40
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,000,000	931,058	0.19
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,500,000	1,497,343	0.30
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	2,000,000	2,014,603	0.41
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,214,844	1.05
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,500,000	1,454,515	0.29
Uruguay Government Bond 5.75% 28/10/2034	USD	500,000	514,479	0.10
Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	2,500,000	2,559,000	0.52
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	500,000	481,909	0.10
			301,072,499	**60.74**
Health Care				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	1,500,000	1,479,719	0.30
			1,479,719	**0.30**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	302,620	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,235,460	0.25
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	500,000	509,200	0.10
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	1,500,000	1,495,699	0.30
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	500,000	489,903	0.10
			4,032,882	**0.81**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,102,949	0.42
			2,102,949	**0.42**
Materials				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,324,783	0.27
			1,324,783	**0.27**
Real Estate				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	600,000	661,596	0.13
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	887,022	0.18
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	951,127	0.20
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	530,000	562,901	0.11
			3,062,646	**0.62**
Utilities				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,500,000	1,072,223	0.22
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	700,000	663,216	0.13
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,859,237	0.38
			3,594,676	**0.73**
Total Bonds			**335,444,375**	**67.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**335,444,375**	**67.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	2,000,000	1,650,596	0.33
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,500,000	1,607,415	0.32
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	500,000	501,165	0.10
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	3,500,000	3,292,266	0.67
			7,051,442	**1.42**
Consumer Discretionary				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,970,103	0.80

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	500,000	500,940	0.10
			4,471,043	**0.90**
Consumer Staples				
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	500,000	509,690	0.10
			509,690	**0.10**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,000,000	926,825	0.19
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,237,500	2,176,557	0.44
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	885,000	851,264	0.17
			3,954,646	**0.80**
Financials				
African Development Bank 5.75% 31/12/2049	USD	1,500,000	1,445,782	0.29
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,500,000	3,386,325	0.68
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	4,700,000	3,967,306	0.80
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	2,500,000	2,370,564	0.48
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	2,100,000	2,060,532	0.42
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,375,452	0.68
Banco Santander Chile, Reg. S 2.7% 10/01/2025	USD	3,700,000	3,696,376	0.75
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,500,000	1,314,386	0.27
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	6,000,000	5,998,895	1.20
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,000,000	2,028,182	0.41
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	3,500,000	3,174,782	0.64
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	3,000,000	2,973,270	0.60
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	4,300,000	4,292,191	0.87
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	3,000,000	2,877,833	0.58
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	500,000	518,202	0.10
BBVA Bancomer SA, Reg. S 8.125% 08/01/2039	USD	500,000	510,446	0.10
Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	1,000,000	1,024,664	0.21
Colombia Government Bond 8% 14/11/2035	USD	2,300,000	2,318,400	0.47
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	500,000	507,468	0.10
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	2,000,000	1,976,405	0.40
Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,354,450	0.48
Golomt Bank, Reg. S 11% 20/05/2027	USD	500,000	522,841	0.11
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	1,000,000	984,000	0.20
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,582	0.10
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,000,000	994,750	0.20
India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,000,000	994,763	0.20
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,500,000	1,365,000	0.28
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,500,000	1,278,201	0.26
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	3,500,000	3,529,532	0.71
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	5,000,000	5,316,458	1.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	2,000,000	1,961,400	0.40
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,029,070	0.41
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	3,000,000	2,984,522	0.60
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	3,500,000	3,536,094	0.71
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,583,778	0.32
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,824,633	0.57
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,757,967	0.96
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	1,500,000	1,498,125	0.30
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	500,000	487,198	0.10
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	485,806	0.10
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,188,940	0.44
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,400,000	1,393,453	0.28
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,300,000	1,286,922	0.26
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,000,000	988,380	0.20
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	900,000	875,919	0.18
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	572,298	0.12
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	1,000,000	988,130	0.20
US Treasury Bill 0% 09/01/2025	USD	5,000,000	4,995,915	1.01
US Treasury Bill 0% 04/02/2025	USD	6,000,000	5,976,970	1.20
US Treasury Bill 0% 06/03/2025	USD	6,000,000	5,956,109	1.19
			115,032,667	**23.21**
Industrials				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	2,262,000	2,259,833	0.45
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	700,000	680,028	0.14
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	206,821	206,458	0.04
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	246,312	226,471	0.05
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	426,766	0.09
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,000,000	987,813	0.20
			4,787,369	**0.97**
Materials				
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,000,000	1,006,967	0.20
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	682,000	684,397	0.14
			1,691,364	**0.34**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,700,000	2,757,284	0.56
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	500,000	499,530	0.10
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,300,000	1,316,575	0.27
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	500,000	508,180	0.10
Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	2,400,000	2,581,266	0.52
Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	404,286	0.08
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	900,000	836,696	0.17
			8,903,817	**1.80**
Total Bonds			**146,402,038**	**29.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**146,402,038**	**29.54**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
Bayport Management Ltd. 0% 31/12/2079#	USD	65,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**481,846,413**	**97.22**
Cash			**6,133,519**	**1.24**
Other assets/(liabilities)			**7,654,074**	**1.54**
Total Net Assets			**495,634,006**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	920,969	EUR	867,842	16/01/2025	HSBC	21,841	–
USD	4,094,695	EUR	3,936,376	16/01/2025	State Street	16,408	–
USD	39,052,875	EUR	36,657,147	16/01/2025	UBS	1,074,198	0.22
USD	38,519,293	EUR	36,551,076	20/02/2025	Standard Chartered	594,635	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,707,082**	**0.34**
Share Class Hedging							
CHF	10,869	USD	12,028	31/01/2025	HSBC	5	–
GBP	6,858	USD	8,576	31/01/2025	HSBC	11	–
SEK	599,002	USD	54,287	31/01/2025	HSBC	8	–
USD	48	CHF	43	31/01/2025	HSBC	–	–
USD	8,319	EUR	8,005	31/01/2025	HSBC	20	–
USD	69,700	SEK	768,379	31/01/2025	HSBC	52	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**96**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,707,178**	**0.34**
EUR	1,203,386	USD	1,272,337	16/01/2025	HSBC	(25,568)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,568)**	**(0.01)**
Share Class Hedging							
CHF	12,405,030	USD	13,905,773	31/01/2025	HSBC	(172,696)	(0.03)
EUR	38,226,942	USD	39,858,440	31/01/2025	HSBC	(229,094)	(0.05)
GBP	5,312,327	USD	6,721,722	31/01/2025	HSBC	(70,200)	(0.01)
SEK	3,898,574,597	USD	354,027,001	31/01/2025	HSBC	(650,734)	(0.13)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,122,724)**	**(0.22)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,148,292)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**558,886**	**0.11**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	103,829	0.11
Comcast Corp. 5.25% 26/09/2040	GBP	100,000	114,871	0.12
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	408,050	0.42
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,936	0.11
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	107,252	0.11
Interpublic Group of Cos., Inc. (The) 5.375% 15/06/2033	USD	100,000	95,715	0.10
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	62,061	0.06
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	425,950	0.44
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	112,778	0.12
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	117,781	0.12
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	199,625	0.21
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	400,000	411,075	0.42
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	103,894	0.11
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	127,000	135,160	0.14
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	222,721	0.23
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	304,692	0.31
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	108,156	0.11
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	224,740	0.23
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	220,695	0.23
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	411,000	0.42
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	186,818	0.19
Verizon Communications, Inc. 5.05% 09/05/2033	USD	700,000	668,080	0.70
Verizon Communications, Inc. 6.55% 15/09/2043	USD	100,000	106,456	0.11
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	400,000	523,411	0.54
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	100,000	100,706	0.10
			5,583,452	**5.76**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	155,307	0.16
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	101,481	0.10
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	200,000	187,999	0.19
Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	94,803	0.10
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	500,000	585,042	0.61
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	518,081	0.53
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	100,000	91,634	0.09
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	89,973	0.09
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	200,000	200,495	0.21
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	99,961	0.10
Home Depot, Inc. (The) 4.9% 15/04/2029	USD	500,000	486,067	0.50
Kering SA, Reg. S 3.625% 21/11/2034	EUR	100,000	99,425	0.10
Lowe's Cos., Inc. 5.15% 01/07/2033	USD	100,000	96,125	0.10
Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	200,000	232,888	0.24
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	328,000	342,658	0.35
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	313,365	0.32
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	151,079	0.16
PVH Corp. 4.625% 10/07/2025	USD	300,000	287,355	0.30
PVH Corp. 4.125% 16/07/2029	EUR	198,000	203,786	0.21
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	187,610	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui House Ltd., Reg. S 5.1% 23/10/2034	USD	200,000	187,371	0.19
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	200,061	0.21
VF Corp. 4.25% 07/03/2029	EUR	200,000	200,227	0.21
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	199,745	0.21
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	103,551	0.11
Whirlpool Corp. 5.75% 01/03/2034	USD	150,000	142,253	0.15
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	112,780	0.12
			5,671,122	**5.85**
Consumer Staples				
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	200,000	209,022	0.22
Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028	USD	5,000	4,757	–
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	99,138	0.10
			312,917	**0.32**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	100,941	0.10
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	106,514	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	334,000	302,944	0.32
			510,399	**0.53**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	307,294	0.32
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	300,000	301,092	0.31
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	200,000	213,238	0.22
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	343,982	0.35
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	226,000	241,128	0.25
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	300,000	405,899	0.42
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	100,000	100,339	0.10
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	100,000	103,078	0.11
AIB Group plc, Reg. S 7.125% Perpetual	EUR	280,000	297,157	0.31
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	226,410	0.23
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	321,833	0.33
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	317,318	0.33
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	100,000	125,060	0.13
Banca IFIS SpA, Reg. S 5.5% 27/02/2029	EUR	300,000	317,357	0.33
Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	USD	400,000	386,159	0.40
Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	200,000	207,176	0.21
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	458,206	0.47
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	106,628	0.11
Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	400,000	446,684	0.46
Banco Santander SA 6.938% 07/11/2033	USD	200,000	210,115	0.22
Banco Santander SA 8% 31/12/2049	USD	200,000	199,481	0.21
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	100,000	106,470	0.11
Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	211,882	0.22
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	200,000	251,558	0.26
Bank of Ireland Group plc, Reg. S 6.375% Perpetual	EUR	400,000	411,026	0.42
Barclays plc 7.119% 27/06/2034	USD	400,000	409,809	0.42
Barclays plc 6.036% 12/03/2055	USD	200,000	193,709	0.20
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	128,979	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	200,000	204,809	0.21
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	101,898	0.11
Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	100,000	103,750	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	300,000	298,868	0.31
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	200,000	219,780	0.23
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	200,000	206,791	0.21
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	262,671	0.27
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	141,000	170,734	0.18
Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	200,000	188,846	0.19
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	600,000	600,654	0.62
de Volksbank NV, Reg. S 7% Perpetual	EUR	400,000	417,641	0.43
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	100,000	105,676	0.11
Genertel SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	305,864	0.32
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	200,000	244,019	0.25
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	103,826	0.11
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	50,000	64,232	0.07
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	50,000	44,620	0.05
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	648,785	0.67
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	340,470	0.35
HSBC Holdings plc 6.8% 01/06/2038	USD	200,000	207,984	0.21
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	217,067	0.22
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	100,000	103,799	0.11
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	300,000	309,942	0.32
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	99,305	0.10
ING Groep NV, Reg. S 8% Perpetual	USD	400,000	404,318	0.42
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	93,743	0.10
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	270,554	0.28
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	406,000	406,829	0.42
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	129,943	0.13
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	500,000	603,490	0.62
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	400,000	487,806	0.50
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	200,000	208,129	0.21
KBC Group NV, Reg. S 8% Perpetual	EUR	600,000	661,496	0.68
Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual	EUR	400,000	394,229	0.41
Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	100,000	120,439	0.12
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	500,000	509,721	0.53
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	406,108	0.42
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	128,485	0.13
Moody's Corp. 5.25% 15/07/2044	USD	250,000	230,156	0.24
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	215,794	0.22
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	400,000	468,029	0.48
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	431,277	0.44
NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	264,740	0.27
NN Group NV, Reg. S 4.5% Perpetual	EUR	300,000	302,502	0.31
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	103,621	0.11
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	400,000	484,043	0.50
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	300,000	394,776	0.41
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	198,563	0.20
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	275,000	277,843	0.29
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	202,272	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	200,000	192,066	0.20
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	203,923	0.21
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	400,000	504,832	0.52
Poste Italiane SpA, Reg. S 2.625% Perpetual	EUR	100,000	93,870	0.10
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	272,000	353,954	0.36
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	100,000	108,362	0.11
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	308,305	0.32
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	800,000	807,489	0.83
Rothesay Life plc, Reg. S 3.375% 12/07/2026	GBP	400,000	468,908	0.48
SCOR SE, Reg. S 6% Perpetual	EUR	800,000	812,149	0.83
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	104,843	0.11
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	197,817	0.20
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	200,000	187,811	0.19
Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043	USD	200,000	206,613	0.21
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	106,471	0.11
Talanx AG, Reg. S 4% 25/10/2029	EUR	100,000	104,728	0.11
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	200,000	193,628	0.20
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	400,000	418,042	0.43
Transport for London, Reg. S 2.125% 24/04/2025	GBP	400,000	477,826	0.49
Unum Group 6% 15/06/2054	USD	400,000	383,743	0.40
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,043	0.10
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	612,737	0.63
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	339,951	0.35
			28,607,115	**29.48**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	100,000	95,499	0.10
AbbVie, Inc. 5.5% 15/03/2064	USD	200,000	185,401	0.19
Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	400,000	384,720	0.40
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	600,000	615,196	0.64
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	200,000	186,795	0.19
CVS Health Corp. 6.125% 15/09/2039	USD	400,000	378,818	0.39
CVS Health Corp. 6.05% 01/06/2054	USD	200,000	182,007	0.19
Elevance Health, Inc. 5.5% 15/10/2032	USD	300,000	292,544	0.30
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	201,146	0.21
Elevance Health, Inc. 5.85% 01/11/2064	USD	527,000	493,777	0.51
Eli Lilly & Co. 5.05% 14/08/2054	USD	100,000	89,807	0.09
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	98,454	0.10
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	300,000	316,125	0.33
Humana, Inc. 5.75% 15/04/2054	USD	100,000	89,860	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	400,000	363,735	0.37
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	100,000	89,024	0.09
			4,062,908	**4.19**
Industrials				
Alstom SA, Reg. S 5.868% Perpetual	EUR	400,000	420,120	0.43
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	327,000	302,509	0.31
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	582,158	0.61
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	298,564	0.31
Equifax, Inc. 4.8% 15/09/2029	USD	300,000	285,463	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	99,905	0.10
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	100,000	104,255	0.11
MasTec, Inc. 5.9% 15/06/2029	USD	100,000	97,935	0.10
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	200,000	200,866	0.21
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	110,573	0.11
Otis Worldwide Corp. 5.25% 16/08/2028	USD	400,000	390,111	0.40
Owens Corning 5.5% 15/06/2027	USD	227,000	222,350	0.23
Owens Corning, STEP 7% 01/12/2036	USD	200,000	215,150	0.22
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	100,000	103,801	0.11
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	180,000	181,643	0.19
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	105,313	0.11
Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	100,000	101,128	0.10
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	200,000	235,758	0.24
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	201,131	0.21
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	100,000	102,962	0.11
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	93,908	0.10
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	200,000	195,625	0.20
			4,651,228	**4.80**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	500,000	509,375	0.53
Dell International LLC 6.02% 15/06/2026	USD	179,000	174,815	0.18
Juniper Networks, Inc. 5.95% 15/03/2041	USD	400,000	381,315	0.39
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	390,732	0.40
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	600,000	608,452	0.63
Nokia OYJ 6.625% 15/05/2039	USD	400,000	393,964	0.41
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	100,000	100,392	0.10
Oracle Corp. 6.9% 09/11/2052	USD	500,000	543,024	0.56
United Group BV, Reg. S 5.25% 01/02/2030	EUR	400,000	398,027	0.41
United Group BV, Reg. S 6.5% 31/10/2031	EUR	600,000	612,637	0.63
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	800,000	577,987	0.60
			4,690,720	**4.84**
Materials				
Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	397,161	0.42
Ball Corp. 6% 15/06/2029	USD	250,000	243,896	0.25
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	100,000	95,243	0.10
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	101,828	0.10
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	400,000	389,661	0.40
			1,227,789	**1.27**
Real Estate				
American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	700,000	672,431	0.69
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	200,000	207,243	0.21
Aroundtown SA, Reg. S 1.625% Perpetual	EUR	200,000	181,675	0.19
AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	285,719	0.29
Boston Properties LP, REIT 6.75% 01/12/2027	USD	500,000	502,208	0.52
Boston Properties LP, REIT 6.5% 15/01/2034	USD	300,000	303,510	0.31
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	133,000	134,101	0.14
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	100,000	97,250	0.10
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	531,544	0.55

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	196,370	0.20
Crown Castle, Inc., REIT 5% 11/01/2028	USD	217,000	208,861	0.22
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,987	0.13
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	700,000	671,040	0.69
Prologis LP, REIT 4.875% 15/06/2028	USD	300,000	289,623	0.30
Prologis LP, REIT 5.25% 15/06/2053	USD	100,000	90,463	0.09
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	300,000	288,396	0.30
Sagax AB, Reg. S 4.375% 29/05/2030	EUR	600,000	624,390	0.64
Segro plc, REIT 0% 20/06/2035	GBP	100,000	123,372	0.13
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	536,932	0.55
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,784	0.10
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	400,000	437,920	0.45
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	400,000	431,785	0.45
			7,038,604	**7.25**
Utilities				
American Water Capital Corp. 5.45% 01/03/2054	USD	500,000	464,772	0.48
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	259,000	273,584	0.28
Eversource Energy 5.95% 01/02/2029	USD	1,200,000	1,192,046	1.22
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	100,000	84,065	0.09
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	155,000	160,822	0.17
			2,175,289	**2.24**
Total Bonds			**64,531,543**	**66.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**64,531,543**	**66.53**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 6.65% 01/02/2034	USD	400,000	397,776	0.41
Charter Communications Operating LLC 6.55% 01/06/2034	USD	522,000	515,518	0.53
Charter Communications Operating LLC 6.834% 23/10/2055	USD	100,000	94,733	0.10
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	600,000	607,034	0.64
Comcast Corp. 5.1% 01/06/2029	USD	300,000	291,982	0.30
Comcast Corp. 5.65% 01/06/2054	USD	200,000	187,568	0.19
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	150,000	168,115	0.17
Discovery Communications LLC 6.35% 01/06/2040	USD	300,000	268,173	0.28
Electronic Arts, Inc. 4.8% 01/03/2026	USD	100,000	96,309	0.10
KT Corp., Reg. S 4.125% 02/02/2028	USD	400,000	375,941	0.39
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	101,108	0.10
Paramount Global 7.875% 30/07/2030	USD	400,000	417,529	0.43
Paramount Global 6.25% 28/02/2057	USD	200,000	184,109	0.19
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	200,000	187,273	0.19
Singapore Tele-communica-tions Ltd., 144A 7.375% 01/12/2031	USD	250,000	273,459	0.28
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	400,000	390,484	0.40
SoftBank Group Corp., Reg. S 7% 08/07/2031	USD	200,000	196,882	0.20
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	150,000	133,643	0.14
TELUS Corp. 3.4% 13/05/2032	USD	200,000	170,266	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	300,000	297,082	0.31
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	300,000	284,210	0.29
Vodafone Group plc 6.15% 27/02/2037	USD	71,000	72,206	0.07
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	100,000	96,263	0.10
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	200,000	144,404	0.15
			5,952,067	**6.14**
Consumer Discretionary				
Arcelik A/S 8.5% 25/09/2028	USD	800,000	798,860	0.83
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	100,000	97,392	0.10
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	600,000	587,140	0.61
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	96,075	0.10
Hasbro, Inc. 6.05% 14/05/2034	USD	600,000	582,100	0.60
Hasbro, Inc. 6.35% 15/03/2040	USD	250,000	244,126	0.25
Hasbro, Inc. 5.1% 15/05/2044	USD	50,000	42,369	0.04
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	380,230	0.39
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	600,000	584,942	0.60
Meituan, Reg. S 4.5% 02/04/2028	USD	800,000	751,557	0.78
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	185,617	0.19
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	313,615	0.32
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	250,000	238,510	0.25
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	300,000	295,635	0.30
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	200,000	194,477	0.20
			5,392,645	**5.56**
Consumer Staples				
Coty, Inc., 144A 6.625% 15/07/2030	USD	500,000	489,373	0.51
Natura & Co. Luxembourg Holdings SARL, Reg. S 4.125% 03/05/2028	USD	200,000	175,921	0.18
			665,294	**0.69**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	600,000	577,211	0.60
			577,211	**0.60**
Financials				
ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027	USD	200,000	196,767	0.20
AIB Group plc, 144A 5.871% 28/03/2035	USD	200,000	193,529	0.20
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	201,408	0.21
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	190,147	0.20
American Express Co. 6.489% 30/10/2031	USD	235,000	242,152	0.25
American Express Co. 5.625% 28/07/2034	USD	300,000	293,030	0.30
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	400,000	417,769	0.43
Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	600,000	580,432	0.60
CaixaBank SA, 144A 6.037% 15/06/2035	USD	400,000	389,916	0.40
Citigroup, Inc. 4.412% 31/03/2031	USD	100,000	92,641	0.10
Citigroup, Inc. 6.174% 25/05/2034	USD	700,000	688,824	0.70
Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	207,655	0.21
HA Sustainable Infrastructure Capital, Inc., Reg. S 6.375% 01/07/2034	USD	400,000	375,821	0.39
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	600,000	602,316	0.61
Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	385,059	0.40
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	193,141	0.20
Mizuho Financial Group, Inc. 5.748% 06/07/2034	USD	300,000	295,367	0.30
Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	400,000	389,692	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, 144A 4.625% 13/09/2033	USD	200,000	185,627	0.19
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	357,896	0.37
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	480,100	0.49
Rothesay Life plc, Reg. S 7% 11/09/2034	USD	200,000	200,868	0.21
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	190,331	0.20
Siemens Finan-cieringsmaatsch-appij NV, 144A 6.125% 17/08/2026	USD	300,000	296,148	0.31
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	488,063	0.50
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	255,777	0.26
UBS Group AG, Reg. S 6.246% 22/09/2029	USD	359,000	358,307	0.37
UniCredit SpA, 144A 7.296% 02/04/2034	USD	400,000	403,371	0.42
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	208,792	0.22
			9,360,946	**9.64**
Health Care				
Amgen, Inc. 5.507% 02/03/2026	USD	700,000	673,619	0.70
Amgen, Inc. 5.6% 02/03/2043	USD	200,000	188,422	0.19
Biogen, Inc. 5.2% 15/09/2045	USD	300,000	263,172	0.27
CVS Health Corp. 7% 10/03/2055	USD	378,000	365,078	0.38
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	350,000	338,303	0.35
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,121	0.18
Organon & Co., 144A 6.75% 15/05/2034	USD	449,000	429,448	0.44
Organon & Co., 144A 7.875% 15/05/2034	USD	200,000	195,797	0.20
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	183,859	0.19
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	200,000	172,264	0.18
			2,983,083	**3.08**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	193,272	0.20
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	95,533	0.10
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	100,000	95,402	0.10
Carrier Global Corp. 5.9% 15/03/2034	USD	309,000	309,153	0.32
Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	307,691	0.32
LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	187,005	0.19
LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	193,830	0.20
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	200,000	169,800	0.18
Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	800,000	798,529	0.82
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	200,000	195,835	0.20
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	391,626	0.40
			2,937,676	**3.03**
Information Technology				
Avnet, Inc. 6.25% 15/03/2028	USD	300,000	296,860	0.31
Broadcom, Inc. 5.05% 12/07/2027	USD	400,000	388,709	0.40
Broadcom, Inc. 5.15% 15/11/2031	USD	40,000	38,860	0.04
Dell International LLC 8.1% 15/07/2036	USD	100,000	114,557	0.12
Dell International LLC 8.35% 15/07/2046	USD	43,000	52,974	0.05
Intel Corp. 5.2% 10/02/2033	USD	300,000	280,029	0.29
Intel Corp. 5.7% 10/02/2053	USD	200,000	172,141	0.18
Intuit, Inc. 5.5% 15/09/2053	USD	100,000	95,006	0.10
Lam Research Corp. 4.875% 15/03/2049	USD	200,000	174,133	0.18
Marvell Technology, Inc. 5.95% 15/09/2033	USD	400,000	401,040	0.41
QUALCOMM, Inc. 5.4% 20/05/2033	USD	150,000	149,390	0.15
QUALCOMM, Inc. 6% 20/05/2053	USD	200,000	202,503	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	501,178	0.52
Workday, Inc. 3.7% 01/04/2029	USD	100,000	91,627	0.09
Workday, Inc. 3.8% 01/04/2032	USD	300,000	263,519	0.27
			3,222,526	**3.32**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	100,000	92,044	0.09
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	200,000	192,020	0.20
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	253,107	0.26
			537,171	**0.55**
Utilities				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	974,540	1.01
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	179,085	0.18
			1,153,625	**1.19**
Total Bonds			**32,782,244**	**33.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,782,244**	**33.80**
Total Investments			**97,313,787**	**100.33**
Cash			**521,865**	**0.54**
Other assets/(liabilities)			**(837,300)**	**(0.87)**
Total Net Assets			**96,998,352**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Carbon Neutral Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	197,056	USD	204,642	23/01/2025	UBS	304	–
GBP	109,493	EUR	130,662	23/01/2025	ANZ	1,200	–
GBP	100,892	EUR	120,667	23/01/2025	UBS	836	–
USD	411,035	EUR	391,364	23/01/2025	Barclays	3,824	0.01
USD	1,433,762	EUR	1,349,277	23/01/2025	BNP Paribas	29,207	0.03
USD	206,000	EUR	195,902	23/01/2025	Citibank	2,156	–
USD	2,280,385	EUR	2,169,406	23/01/2025	J.P. Morgan	23,060	0.02
USD	405,867	EUR	385,354	23/01/2025	Standard Chartered	4,865	0.01
USD	213,217	EUR	202,740	23/01/2025	UBS	2,256	–
USD	100,000	EUR	95,812	26/02/2025	BNP Paribas	195	–
USD	500,000	EUR	475,476	26/02/2025	Standard Chartered	4,560	0.01
USD	1,435,000	EUR	1,356,652	26/02/2025	UBS	21,049	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**93,512**	**0.10**
Share Class Hedging							
EUR	10,884	CHF	10,117	31/01/2025	HSBC	108	–
EUR	456,689	GBP	379,067	31/01/2025	HSBC	366	–
EUR	28,497	USD	29,578	31/01/2025	HSBC	69	–
USD	3,257,696	EUR	3,124,439	31/01/2025	HSBC	6,629	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,172**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**100,684**	**0.11**
EUR	5,184,553	GBP	4,345,796	23/01/2025	Bank of America	(49,032)	(0.05)
EUR	185,854	USD	197,000	23/01/2025	Barclays	(3,551)	–
EUR	31,610,457	USD	34,359,161	23/01/2025	J.P. Morgan	(1,424,009)	(1.47)
EUR	356,522	USD	378,000	23/01/2025	Nomura	(6,905)	(0.01)
EUR	438,990	USD	461,416	23/01/2025	Standard Chartered	(4,637)	–
EUR	779,230	USD	819,184	23/01/2025	UBS	(8,371)	(0.01)
GBP	100,550	EUR	121,116	23/01/2025	ANZ	(25)	–
GBP	94,700	EUR	114,450	23/01/2025	Canadian Imperial Bank of Commerce	(404)	–
USD	344,000	EUR	331,179	23/01/2025	Citibank	(442)	–
USD	82,612	EUR	79,562	23/01/2025	UBS	(135)	–
EUR	5,475,383	GBP	4,594,228	26/02/2025	J.P. Morgan	(48,149)	(0.05)
EUR	28,568,587	USD	30,251,517	26/02/2025	J.P. Morgan	(475,003)	(0.49)
GBP	89,414	EUR	108,165	26/02/2025	J.P. Morgan	(665)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,021,328)**	**(2.08)**
Share Class Hedging							
CHF	863,568	EUR	928,421	31/01/2025	HSBC	(8,548)	(0.01)
GBP	40,853,752	EUR	49,593,037	31/01/2025	HSBC	(413,007)	(0.43)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(421,555)**	**(0.44)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,442,883)**	**(2.52)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,342,199)**	**(2.41)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,390,726	0.64
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,805,912	0.78
			14,196,638	**1.42**
Financials				
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	40,000,000	41,373,405	4.15
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	67,381,016	6.76
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,096,579	1.01
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	86,559,861	8.68
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,849,136	2.19
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	32,476,125	3.26
China Development Bank 2.96% 18/07/2032	CNY	40,000,000	43,562,167	4.37
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	32,285,516	3.24
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,741,529	1.08
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	10,460,610	1.05
China Government Bond 2.62% 25/09/2029	CNY	10,000,000	10,592,333	1.06
China Government Bond 2.68% 21/05/2030	CNY	80,000,000	85,402,406	8.56
China Government Bond 2.89% 18/11/2031	CNY	10,000,000	10,901,100	1.09
China Government Bond 2.8% 15/11/2032	CNY	100,000,000	108,717,977	10.89
China Government Bond 2.17% 29/08/2034	CNY	10,000,000	10,411,771	1.04
China Government Bond 3.81% 14/09/2050	CNY	50,000,000	68,808,564	6.90
China Government Bond 3.72% 12/04/2051	CNY	50,000,000	67,485,700	6.77
China Government Bond 2.47% 25/07/2054	CNY	10,000,000	11,111,964	1.11
China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,443,355	0.35
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	50,000,000	52,016,499	5.22
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	22,426,909	2.25
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	9,973,913	1.00
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	28,740,344	2.88
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,040,427	0.51
			851,859,206	**85.42**
Industrials				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	16,000,000	16,264,960	1.63
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	26,045,680	2.61
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	17,448,063	1.75
			59,758,703	**5.99**
Real Estate				
Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026	CNY	30,000,000	30,373,146	3.05
			30,373,146	**3.05**
Total Bonds			**956,187,693**	**95.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**956,187,693**	**95.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,903,208	0.69
			6,903,208	**0.69**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Utilities				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	10,726,970	1.08
			10,726,970	**1.08**
Total Bonds			**17,630,178**	**1.77**

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,605,696	0.56
			5,605,696	**0.56**
Total Convertible Bonds			**5,605,696**	**0.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,235,874**	**2.33**
Total Investments			**979,423,567**	**98.21**
Cash			**18,244,469**	**1.83**
Other assets/(liabilities)			**(415,710)**	**(0.04)**
Total Net Assets			**997,252,326**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
USD	140,000	CNH	992,716	17/01/2025	Barclays	34,508	–
USD	345,000	CNH	2,435,048	17/01/2025	BNP Paribas	96,328	0.01
USD	550,000	CNH	3,905,243	17/01/2025	HSBC	130,284	0.01
USD	300,000	CNH	2,135,222	17/01/2025	RBC	65,974	0.01
USD	1,250,000	CNH	8,880,238	17/01/2025	Standard Chartered	291,415	0.03
USD	400,000	CNH	2,856,209	17/01/2025	UBS	78,720	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**697,229**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**697,229**	**0.07**
CNH	16,980,888	USD	2,335,000	17/01/2025	Barclays	(151,758)	(0.01)
CNH	88,935,536	USD	12,540,000	17/01/2025	UBS	(3,074,479)	(0.31)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,226,237)**	**(0.32)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,226,237)**	**(0.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,529,008)**	**(0.25)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
102,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	687,916	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					**687,916**	**0.07**
42,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(1,654,587)	(0.17)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,654,587)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(966,671)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	3,995,028	0.20
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	5,800,000	5,426,262	0.26
			9,421,290	**0.46**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,282,222	0.16
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	6,897,405	0.34
			10,179,627	**0.50**
Consumer Staples				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	4,510,000	3,501,460	0.17
			3,501,460	**0.17**
Energy				
Ecopetrol SA 8.875% 13/01/2033	USD	4,709,000	4,804,329	0.24
Ecopetrol SA 8.375% 19/01/2036	USD	6,393,000	6,177,764	0.30
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,264,374	0.21
Energean plc, Reg. S 6.5% 30/04/2027	USD	5,980,000	5,958,012	0.29
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	6,948,000	6,789,297	0.33
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,450,000	6,444,716	0.32
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,640,000	12,710,502	0.62
Petroleos Mexicanos 6.625% 15/06/2035	USD	16,920,000	13,373,900	0.66
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	5,622,000	5,909,101	0.29
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	10,743,000	11,204,734	0.55
			77,636,729	**3.81**
Financials				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	43,007,755	28,633,611	1.40
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	2,091,000	2,026,963	0.10
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	8,020,000	8,317,085	0.41
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,585,000	7,450,391	0.37
Bancolombia SA 8.625% 24/12/2034	USD	6,240,000	6,530,427	0.32
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	10,390,000	10,517,381	0.52
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,410,000	2,184,395	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	22,690,000	32,723,368	1.60
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	107,000	14,670,922	0.72
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	2,166,000	2,030,703	0.10
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	4,070,000	3,428,157	0.17
Colombia Government Bond 8% 20/04/2033	USD	14,512,000	14,781,274	0.73
Colombia Government Bond 7.25% 18/10/2034	COP	13,967,800,000	2,354,318	0.12
Colombia Government Bond 8.375% 07/11/2054	USD	11,540,000	11,215,726	0.55
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	8,867,300,000	1,748,436	0.09
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	9,465,200,000	1,763,462	0.09
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	13,085,200,000	2,318,347	0.11
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	8,938,800,000	2,188,887	0.11
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	19,361,200,000	3,393,500	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond 4.5% 11/11/2032	CZK	117,570,000	4,990,726	0.25
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,146,912	0.15
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	9,769,480	0.48
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	80,685,199	46,006,440	2.25
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	5,480,000	5,415,583	0.27
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	11,490,000	11,156,560	0.55
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	11,515,000	9,907,074	0.49
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,490,000	5,718,222	0.28
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	6,620,000	5,625,562	0.28
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	3,450,000	2,539,824	0.12
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,154,000	2,487,919	0.12
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	4,544,007	0.22
Egypt Treasury Bill 0% 04/03/2025	EGP	615,850,000	11,606,884	0.57
Egypt Treasury Bill 0% 16/09/2025	EGP	540,025,000	8,926,470	0.44
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	8,560,000	8,901,972	0.44
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	10,617,000	10,833,374	0.53
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,967,000	2,770,806	0.14
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,773,000	9,109,497	0.45
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	10,718,000	11,347,254	0.56
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	7,049,000	7,232,133	0.36
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	2,050,000	2,034,056	0.10
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	2,040,000	2,009,841	0.10
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	2,119,000	1,996,273	0.10
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	8,664,280	0.43
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	8,584,405	0.42
Guatemala Government Bond 7.05% 04/10/2032	USD	4,756,000	4,934,945	0.24
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	12,109,241	0.59
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	7,235,000	7,054,487	0.35
Hungary Government Bond 6.75% 22/10/2028	HUF	1,197,530,000	3,059,274	0.15
Hungary Government Bond 4.75% 24/11/2032	HUF	536,440,000	1,208,611	0.06
Hungary Government Bond 7% 24/10/2035	HUF	1,162,070,000	3,032,835	0.15
Hungary Government Bond 3% 27/10/2038	HUF	990,000,000	1,651,154	0.08
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,253,000	2,218,783	0.11
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	10,490,000	10,723,964	0.53
Indonesia Government Bond 9% 15/03/2029	IDR	152,121,000,000	10,124,860	0.50
Indonesia Government Bond 7% 15/09/2030	IDR	233,340,000,000	14,481,433	0.71
Indonesia Government Bond 8.75% 15/05/2031	IDR	136,093,000,000	9,188,539	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,499,192	0.22
Indonesia Government Bond 4.85% 11/01/2033	USD	5,751,000	5,565,875	0.27
Indonesia Government Bond 8.25% 15/05/2036	IDR	138,787,000,000	9,390,952	0.46
Indonesia Government Bond 7.5% 15/05/2038	IDR	165,318,000,000	10,570,800	0.52
Indonesia Government Bond 7.5% 15/04/2040	IDR	150,868,000,000	9,716,855	0.48
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,690,000	4,005,871	0.20
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	32,782,000	32,031,341	1.56
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	7,231,000	7,032,744	0.35
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	8,220,000	8,186,390	0.40
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	20,480,000	18,189,619	0.89
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	6,510,000	6,574,698	0.32
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	2,260,000	2,277,523	0.11
Mexican Bonos 8.5% 01/03/2029	MXN	175,540,000	8,022,411	0.39
Mexican Bonos 8.5% 31/05/2029	MXN	43,800,000	2,003,217	0.10
Mexican Bonos 7.75% 29/05/2031	MXN	80,980,000	3,488,646	0.17
Mexican Bonos 7.5% 26/05/2033	MXN	204,000,000	8,327,855	0.41
Mexican Bonos 7.75% 23/11/2034	MXN	82,000,000	3,313,125	0.16
Mexican Bonos 10% 20/11/2036	MXN	510,580,000	23,969,857	1.17
Mexican Bonos 8.5% 18/11/2038	MXN	71,930,000	2,960,867	0.15
Mexican Bonos 7.75% 13/11/2042	MXN	73,756,900	2,733,840	0.13
Mexican Bonos 8% 07/11/2047	MXN	73,000,000	2,719,728	0.13
Mexican Bonos 8% 31/07/2053	MXN	69,600,000	2,549,872	0.13
Mexico Government Bond 6.75% 27/09/2034	USD	3,950,000	4,016,334	0.20
Mexico Government Bond 6.35% 09/02/2035	USD	4,070,000	3,993,638	0.20
Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	3,986,110	0.20
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	2,245,000	2,279,960	0.11
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	6,795,000	6,913,682	0.34
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	2,166,000	2,237,056	0.11
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	10,226,000	9,288,092	0.46
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	9,492,000	9,238,338	0.45
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,882,000	2,879,828	0.14
Nigeria Government Bond, Reg. S	USD	18,284,000	18,693,050	0.91
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	10,420,000	10,326,926	0.51
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,940,000	8,061,006	0.40
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	6,300,000	6,500,244	0.32
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,653,169	0.33
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	6,630,000	6,566,664	0.32
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,090,000	4,796,354	0.24
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	11,098,000	10,015,213	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.7% 26/01/2036	USD	2,795,000	2,609,831	0.13
Panama Government Bond 6.853% 28/03/2054	USD	6,270,000	5,375,020	0.26
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	3,897,563	0.19
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,333,324	0.26
Peru Bonos de Tesoreria 6.95% 12/08/2031	PEN	25,933,000	7,275,964	0.36
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	3,872,906	0.19
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	18,410,000	4,879,681	0.24
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	5,600,000	1,572,559	0.08
Philippine Government Bond 4.75% 05/03/2035	USD	6,370,000	6,070,010	0.30
Poland Government Bond 2.75% 25/10/2029	PLN	43,706,000	9,430,440	0.46
Poland Government Bond 5.75% 16/11/2032	USD	5,510,000	5,633,823	0.28
Poland Government Bond 6% 25/10/2033	PLN	31,632,000	7,787,421	0.38
Poland Government Bond 5% 25/10/2034	PLN	30,710,000	7,000,547	0.34
Poland Government Bond 5.5% 18/03/2054	USD	4,850,000	4,471,959	0.22
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	4,800,000	4,319,550	0.21
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,870,000	4,410,815	0.22
Romania Government Bond 6.7% 25/02/2032	RON	16,390,000	3,309,389	0.16
Romania Government Bond 8.25% 29/09/2032	RON	15,510,000	3,411,422	0.17
Romania Government Bond 7.9% 24/02/2038	RON	17,150,000	3,725,640	0.18
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	5,530,000	5,616,567	0.28
Romania Government Bond, Reg. S 6% 25/05/2034	USD	7,004,000	6,529,293	0.32
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,880,000	7,924,553	0.39
South Africa Government Bond 5.875% 22/06/2030	USD	3,730,000	3,579,403	0.18
South Africa Government Bond 5.875% 20/04/2032	USD	7,467,000	7,022,452	0.34
South Africa Government Bond 8.875% 28/02/2035	ZAR	195,320,000	9,422,687	0.46
South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	5,279,391	0.26
South Africa Government Bond 9% 31/01/2040	ZAR	505,186,092	22,786,746	1.11
South Africa Government Bond 6.5% 28/02/2041	ZAR	288,491,917	10,202,304	0.50
South Africa Government Bond 6.25% 08/03/2041	USD	4,912,000	4,245,609	0.21
South Africa Government Bond 8.75% 31/01/2044	ZAR	264,805,742	11,378,136	0.56
South Africa Government Bond 5.375% 24/07/2044	USD	8,460,000	6,359,714	0.31
South Africa Government Bond 8.75% 28/02/2048	ZAR	291,180,000	12,403,341	0.61
South Africa Government Bond 7.3% 20/04/2052	USD	7,522,000	6,832,289	0.34
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	10,370,000	10,107,007	0.50
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	5,170,000	4,954,456	0.24
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	4,296,994	4,028,432	0.20
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	7,808,000	5,036,160	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,214,396	2,672,127	0.13
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	6,304,984	4,823,313	0.24
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,257,316	3,118,484	0.15
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,954,675	2,264,167	0.11
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	5,911,834	4,545,018	0.22
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,701,944	0.33
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	2,050,000	2,047,264	0.10
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	9,293,950	8,383,143	0.41
Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	3,274,000	3,190,615	0.16
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,157,272	0.30
Turkiye Government Bond 12.6% 01/10/2025	TRY	818,992,000	19,433,197	0.94
Turkiye Government Bond 37% 18/02/2026	TRY	136,020,000	3,795,728	0.19
Turkiye Government Bond 31.08% 08/11/2028	TRY	145,570,000	4,074,539	0.20
Turkiye Government Bond 9.375% 14/03/2029	USD	1,940,000	2,143,268	0.11
Turkiye Government Bond 9.125% 13/07/2030	USD	4,240,000	4,694,707	0.23
Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,401,885	0.31
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	5,140,000	4,719,536	0.23
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	912,182	635,827	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	243,371	133,692	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	909,444	378,396	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	1,918,459	1,086,327	0.05
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	4,048,544	2,405,847	0.12
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	2,339,365	1,296,710	0.06
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	640,453	377,967	0.02
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	2,365,321	1,288,124	0.06
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	8,600,000	8,342,299	0.41
			1,081,175,775	**53.09**
Industrials				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	2,230,000	2,089,100	0.10
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	5,030,000	5,215,131	0.26
			7,304,231	**0.36**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,691,015	0.28
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	16,150,000	16,674,985	0.82
			22,366,000	**1.10**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	9,839,370	0.48
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	6,090,000	6,225,432	0.31
Metinvest BV, Reg. S 5.625% 17/06/2025	EUR	1,851,000	1,754,130	0.09
			17,818,932	**0.88**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	13,851,000	10,810,353	0.53
			10,810,353	**0.53**
Utilities				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,319,000	5,652,817	0.28
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	2,449,000	2,107,524	0.10
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	7,273,875	0.36
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	14,875,000	15,017,383	0.74
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	5,850,000	5,908,769	0.29
			35,960,368	**1.77**
Total Bonds			**1,276,174,765**	**62.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,276,174,765**	**62.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Liberty Costa Rica Senior Secured Finance, Reg. S	USD	6,590,000	7,061,910	0.35
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	7,602,466	0.37
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	7,430,000	7,067,788	0.35
			21,732,164	**1.07**
Consumer Discretionary				
Sands China Ltd., STEP 5.4% 08/08/2028	USD	11,020,000	10,903,149	0.54
Sands China Ltd., STEP 4.375% 18/06/2030	USD	6,690,000	6,246,488	0.31
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,361,778	0.21
			21,511,415	**1.06**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 5.375% 09/01/2036	USD	2,890,000	2,790,312	0.14
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	5,392,000	3,942,979	0.19
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	788,543	0.04
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	3,300,000	3,222,635	0.16
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	10,336,000	10,733,417	0.52
			21,477,886	**1.05**
Energy				
3R Lux SARL, Reg. S 9.75% 05/02/2031	USD	3,860,000	3,994,123	0.20
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,300,291	5,232,998	0.26
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,408,326	2,380,573	0.12
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	1,230,000	1,209,064	0.06
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	8,403,000	8,319,054	0.41
Ecopetrol SA 7.375% 18/09/2043	USD	6,255,000	5,348,370	0.26
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	10,619,875	10,454,072	0.51
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	9,526,297	8,687,861	0.43
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	413,000	407,252	0.02
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,578,000	2,502,460	0.12
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,108,000	1,998,527	0.10
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	4,806,000	4,529,675	0.22
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	12,206,846	10,152,592	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	6,631,741	4,972,356	0.24
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	4,950,000	4,936,388	0.24
Petroleos Mexicanos 10% 07/02/2033	USD	101,652,000	105,753,727	5.19
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	6,649,000	6,585,583	0.32
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	3,440,000	3,187,160	0.16
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	6,820,000	6,725,649	0.33
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	3,600,000	3,586,500	0.18
			200,963,984	**9.87**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	3,111,000	3,329,622	0.16
Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,205,345	0.30
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	3,750,000	3,226,636	0.16
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,046,252	0.15
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	8,970,000	8,757,142	0.43
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,233,915	0.45
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	14,360,000	14,397,578	0.71
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,225,385	0.45
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	6,087,000	6,080,526	0.30
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,329,693	0.56
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	5,244,000	4,980,088	0.24
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	3,493,000	3,611,144	0.18
BBVA Bancomer SA, Reg. S 8.125% 08/01/2039	USD	6,760,000	6,901,223	0.34
Colombia Government Bond 8% 14/11/2035	USD	2,898,000	2,909,058	0.14
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	13,250,000	14,081,438	0.69
Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	6,407,490	0.31
Malaysia Government Bond 4.065% 15/06/2050	MYR	44,357,000	9,778,499	0.48
Malaysia Government Bond 4.457% 31/03/2053	MYR	33,800,000	7,900,493	0.39
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,220,221	0.16
Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	3,983,485	0.20
Panama Government Bond 8% 01/03/2038	USD	2,010,000	2,015,045	0.10
Panama Government Bond 7.875% 01/03/2057	USD	2,040,000	1,972,382	0.10
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	4,645,949	0.23
Peru Government Bond 5.375% 08/02/2035	USD	4,584,000	4,414,051	0.22
Peru Government Bond 5.875% 08/08/2054	USD	3,699,000	3,537,502	0.17
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	9,053,000	9,176,506	0.45
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	23,864,000	23,871,524	1.18
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	6,440,000	4,105,500	0.20
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	11,743,000	7,574,235	0.37
Thailand Government Bond 3.4% 17/06/2036	THB	336,140,000	10,914,505	0.54

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.45% 17/06/2043	THB	234,680,000	7,642,017	0.38
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028	USD	4,169,000	4,254,627	0.21
Turkiye Vakiflar Bankasi TAO, Reg. S 8.994% 05/10/2034	USD	6,800,000	7,017,242	0.34
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	2,047,000	2,132,112	0.10
US Treasury Bill 0% 27/03/2025	USD	41,090,000	40,688,995	2.01
			272,567,425	**13.40**
Health Care				
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	6,120,000	6,596,148	0.32
			6,596,148	**0.32**
Industrials				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,352,000	4,547,744	0.22
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	4,802,000	4,784,670	0.23
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	9,295,000	9,427,221	0.46
Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	1,629,000	1,651,171	0.08
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	2,720,000	2,681,825	0.13
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	5,063,493	4,838,699	0.24
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	10,813,772	10,750,191	0.54
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	3,531,000	2,655,241	0.13
			41,336,762	**2.03**
Materials				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	3,110,000	2,637,273	0.13
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	1,610,000	1,615,461	0.08
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	4,569,000	4,360,882	0.21
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	11,093,000	11,143,640	0.55
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	9,047,000	9,350,491	0.46
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	4,942,000	5,053,894	0.25
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	9,330,000	8,734,757	0.43
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,790,000	2,971,972	0.15
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	8,796,000	9,068,579	0.45
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	1,195,000	1,272,941	0.06
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	13,012,431	12,749,435	0.62
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,400,000	6,583,680	0.32
			75,543,005	**3.71**
Real Estate				
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	5,530,000	5,549,081	0.27
			5,549,081	**0.27**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	12,441,000	12,706,466	0.62
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,745,260	3,279,986	0.16
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	3,530,000	3,643,578	0.18
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	952,524	795,358	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,899,766	0.39
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	15,669,000	15,440,232	0.75
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	7,172,326	6,619,535	0.33
			50,384,921	**2.47**
Total Bonds			**717,662,791**	**35.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**717,662,791**	**35.25**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,865,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,993,837,556**	**97.92**
Cash			**974,732**	**0.05**
Other assets/(liabilities)			**41,318,192**	**2.03**
Total Net Assets			**2,036,130,480**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,937,030	COP	8,352,260,000	21/01/2025	Citibank	45,778	–
TRY	697,350,000	USD	19,149,182	24/01/2025	Goldman Sachs	152,249	0.01
USD	2,842,305	CNY	20,250,000	24/01/2025	Standard Chartered	38,966	–
USD	9,261,178	BRL	57,650,000	19/02/2025	Barclays	12,071	–
USD	8,355,548	BRL	51,435,000	18/03/2025	BNP Paribas	137,334	0.01
USD	8,340,360	BRL	51,435,000	18/03/2025	Citibank	122,145	–
USD	17,643,807	ZAR	326,470,000	20/03/2025	Canadian Imperial Bank of Commerce	476,051	0.02
USD	14,472,850	MXN	301,290,000	24/03/2025	RBC	130,945	0.01
TRY	222,000,000	USD	5,437,179	27/03/2025	Barclays	359,480	0.02
TRY	30,610,000	USD	787,043	27/03/2025	HSBC	12,217	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,487,236**	**0.07**
Share Class Hedging							
EUR	25	USD	26	31/01/2025	HSBC	–	–
SEK	42,648,371	USD	3,872,847	31/01/2025	HSBC	6,220	–
USD	2,741	AUD	4,389	31/01/2025	HSBC	20	–
USD	21,273	EUR	20,411	31/01/2025	HSBC	36	–
USD	2	GBP	2	31/01/2025	HSBC	–	–
USD	9,795	ZAR	181,238	31/01/2025	HSBC	225	–
ZAR	4	USD	–	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,501**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,493,737**	**0.07**
COP	8,352,260,000	USD	1,898,241	21/01/2025	UBS	(6,989)	–
CNY	20,250,000	USD	2,862,676	24/01/2025	BNP Paribas	(59,338)	–
USD	15,235,827	COP	67,951,790,000	06/03/2025	UBS	(62,431)	–
CLP	12,418,600,000	USD	12,723,975	12/03/2025	UBS	(252,559)	(0.01)
USD	12,400,000	CLP	12,418,600,000	12/03/2025	UBS	(71,416)	–
USD	13,013,677	BRL	82,780,000	20/03/2025	Citibank	(209,545)	(0.01)
USD	1,126,007	TRY	46,130,000	27/03/2025	Standard Chartered	(78,497)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(740,775)**	**(0.03)**
Share Class Hedging							
AUD	261,276	USD	163,075	31/01/2025	HSBC	(1,064)	–
EUR	77,860,324	USD	81,185,014	31/01/2025	HSBC	(175,822)	(0.01)
GBP	1,345,609,520	USD	1,702,633,328	31/01/2025	HSBC	(17,268,287)	(0.85)
USD	1,451,347	EUR	1,398,595	31/01/2025	HSBC	(3,810)	–
USD	29,035,509	GBP	23,220,754	31/01/2025	HSBC	(48,297)	–
USD	73,252	SEK	806,953	31/01/2025	HSBC	(144)	–
ZAR	8,847,343	USD	483,382	31/01/2025	HSBC	(16,170)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17,513,594)**	**(0.86)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,254,369)**	**(0.89)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,760,632)**	**(0.82)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(318)	USD	(38,020,875)	154,448	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**154,448**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**154,448**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
NAK Naftogaz Ukraine, Reg. S 7.65% 19/07/2025	USD	197,583	186,346	0.32
Petroleos Mexicanos 6.625% 15/06/2035	USD	990,000	782,515	1.37
			968,861	**1.69**
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	243,625	0.42
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	690,000	529,251	0.92
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	4,670,000	3,109,182	5.42
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	850,000	721,524	1.26
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	200,000	207,409	0.36
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	410,000	416,355	0.73
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	520,000	540,603	0.94
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	188,254	0.33
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	228,050	0.40
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	66,000	61,877	0.11
Chile Government Bond 4.34% 07/03/2042	USD	355,000	300,508	0.52
Chile Government Bond 4% 31/01/2052	USD	215,000	161,626	0.28
Chile Government Bond 5.33% 05/01/2054	USD	200,000	186,625	0.32
Colombia Government Bond 8% 20/04/2033	USD	1,186,000	1,208,006	2.11
Colombia Government Bond 7.5% 02/02/2034	USD	546,000	537,723	0.94
Colombia Government Bond 8.375% 07/11/2054	USD	400,000	388,760	0.68
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	3,015,076	1,719,186	3.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	197,649	0.34
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	388,392	0.68
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	430,000	369,956	0.64
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	220,000	193,838	0.34
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	440,000	373,904	0.65
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	370,000	288,113	0.50
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	147,236	0.26
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	236,000	186,697	0.33
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	260,000	270,387	0.47
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	294,000	299,992	0.52
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	530,000	448,161	0.78
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	263,000	278,441	0.48
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	600,000	548,507	0.96
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	200,000	198,445	0.35
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	197,043	0.34
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	324,076	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	381,000	331,609	0.58
Guatemala Government Bond 7.05% 04/10/2032	USD	200,000	207,525	0.36
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	260,000	250,705	0.44
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	490,000	486,754	0.85
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	207,000	203,856	0.35
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,000,000	1,022,303	1.78
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	358,881	0.62
Indonesia Government Bond 4.85% 11/01/2033	USD	200,000	193,562	0.34
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	799,000	780,704	1.36
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	700,000	625,194	1.09
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	398,365	0.69
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	750,000	666,124	1.16
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	400,000	400,928	0.70
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,216,412	2.13
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	159,964	0.28
Mexico Government Bond 6.75% 27/09/2034	USD	220,000	223,695	0.39
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	196,248	0.34
Mexico Government Bond 6.338% 04/05/2053	USD	600,000	537,453	0.94
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	480,000	495,746	0.86
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	570,000	541,795	0.94
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	770,000	699,377	1.22
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	620,000	614,462	1.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,690,000	1,715,755	3.00
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	400,000	376,924	0.66
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	180,487	0.31
Panama Government Bond 6.7% 26/01/2036	USD	301,000	281,059	0.49
Panama Government Bond 6.853% 28/03/2054	USD	440,000	377,194	0.66
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	646,000	634,812	1.11
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	0.33
Peru Government Bond 2.783% 23/01/2031	USD	200,000	171,236	0.30
Peru Government Bond 6.55% 14/03/2037	USD	250,000	262,526	0.46
Peru Government Bond 5.625% 18/11/2050	USD	179,000	168,339	0.29
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	354,020	0.62
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	255,375	0.44
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	185,598	0.32
Philippine Government Bond 5.25% 14/05/2034	USD	628,000	622,366	1.08
Philippine Government Bond 4.75% 05/03/2035	USD	200,000	190,581	0.33
Philippines Government Bond 1.95% 06/01/2032	USD	200,000	161,322	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 5.75% 16/11/2032	USD	530,000	541,910	0.94
Poland Government Bond 5.125% 18/09/2034	USD	600,000	581,949	1.01
Poland Government Bond 5.5% 18/03/2054	USD	220,000	202,852	0.35
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	323,489	0.56
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	250,000	237,609	0.41
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	410,000	371,342	0.65
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	810,000	822,679	1.43
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	210,683	0.37
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	300,000	303,916	0.53
Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	413,665	0.72
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	586,000	547,909	0.95
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	460,000	368,957	0.64
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	460,000	473,380	0.82
South Africa Government Bond 4.3% 12/10/2028	USD	550,000	515,054	0.90
South Africa Government Bond 5.875% 22/06/2030	USD	270,000	259,099	0.45
South Africa Government Bond 5.875% 20/04/2032	USD	490,000	460,828	0.80
South Africa Government Bond 6.25% 08/03/2041	USD	410,000	354,377	0.62
South Africa Government Bond 5% 12/10/2046	USD	270,000	186,925	0.33
South Africa Government Bond 6.3% 22/06/2048	USD	840,000	678,300	1.18
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	570,000	555,544	0.97
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	290,000	277,910	0.48
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	186,769	175,096	0.30
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	280,000	180,600	0.31
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	139,846	116,254	0.20
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	274,306	209,844	0.37
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	185,220	135,674	0.24
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	128,546	98,505	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	257,201	197,736	0.34
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	259,653	0.45
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	204,500	184,459	0.32
Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	360,000	350,831	0.61
Turkiye Government Bond 9.375% 14/03/2029	USD	460,000	508,198	0.88
Turkiye Government Bond 9.125% 13/07/2030	USD	450,000	498,259	0.87
Turkiye Government Bond 9.375% 19/01/2033	USD	899,000	1,013,255	1.76
Turkiye Government Bond 8% 14/02/2034	USD	47,000	49,882	0.09
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	600,000	550,919	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	215,609	150,288	0.26
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	40,447	22,219	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	151,150	62,890	0.11
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	219,965	124,555	0.22
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	127,731	75,904	0.13
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	233,593	129,481	0.23
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	106,443	62,818	0.11
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	71,312	38,836	0.07
			46,082,988	**80.26**
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	197,749	0.34
			197,749	**0.34**
Utilities				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,500	0.31
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	485,000	489,642	0.85
			668,142	**1.16**
Total Bonds			**47,917,740**	**83.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**47,917,740**	**83.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Petroleos Mexicanos 10% 07/02/2033	USD	3,182,000	3,310,396	5.76
			3,310,396	**5.76**
Financials				
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	411,310	0.72
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	430,000	456,983	0.79
Mexico Government Bond 6.4% 07/05/2054	USD	200,000	180,248	0.31
Panama Government Bond 7.875% 01/03/2057	USD	200,000	193,371	0.34
Peru Government Bond 5.375% 08/02/2035	USD	108,000	103,996	0.18
Peru Government Bond 5.875% 08/08/2054	USD	61,000	58,337	0.10
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	480,000	309,600	0.54
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028	USD	200,000	204,108	0.36
US Treasury Bill 0% 14/01/2025	USD	2,000,000	1,997,198	3.47
US Treasury Bill 0% 27/03/2025	USD	300,000	297,072	0.52
			4,212,223	**7.33**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	329,000	336,449	0.59
			336,449	**0.59**
Utilities				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	188,993	0.33
			188,993	**0.33**
Total Bonds			**8,048,061**	**14.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,048,061**	**14.01**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**55,965,801**	**97.46**
Cash			**398,647**	**0.69**
Other assets/(liabilities)			**1,061,316**	**1.85**
Total Net Assets			**57,425,764**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	18,848	EUR	18,084	31/01/2025	HSBC	32	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32**	**–**
Share Class Hedging							
EUR	2,702,681	USD	2,818,086	31/01/2025	HSBC	(6,101)	(0.01)
USD	41,189	EUR	39,692	31/01/2025	HSBC	(108)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,209)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,209)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,177)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(7)	USD	(836,938)	3,400	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,400**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**3,400**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025	TRY	40,000,000	1,110,559	0.49
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	214,900,000	2,323,550	1.03
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	33,700,000	384,085	0.17
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	2,170,000,000	2,201,417	0.97
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,430,000	3,764,595	1.67
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	3,202,000	4,617,903	2.04
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	45,720	6,268,734	2.77
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,073,674	0.92
Colombia Government Bond 7.25% 18/10/2034	COP	32,059,900,000	5,403,800	2.39
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	6,730,000,000	1,648,007	0.73
Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	5,241,859	2.32
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,600,000	3,149,452	1.39
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,610,315	0.71
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,088,820	0.48
Egypt Government Bond 0% 18/03/2025	EGP	34,000,000	634,059	0.28
Egypt Government Bond 24.458% 01/10/2027	EGP	65,200,000	1,254,581	0.55
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	149,900,000	9,126	–
European Bank for Reconstruction & Development 0% 20/01/2034	MXN	75,770,000	1,471,777	0.65
European Bank for Reconstruction & Development 0% 17/01/2035	MXN	67,700,000	1,036,026	0.46
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	2,553,700,000	1,732,674	0.77
European Bank for Reconstruction & Development 0% 30/05/2036	ZAR	138,000,000	1,921,331	0.85
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	117,000,000	1,345,291	0.60
European Investment Bank, Reg. S 7.4% 23/10/2033	INR	20,200,000	241,016	0.11
Hungary Government Bond 3% 27/10/2027	HUF	1,370,730,000	3,176,364	1.41
Hungary Government Bond 2.25% 20/04/2033	HUF	923,000,000	1,709,665	0.76
Hungary Government Bond 7% 24/10/2035	HUF	979,000,000	2,555,049	1.13
India Government Bond 7.18% 14/08/2033	INR	28,580,000	341,839	0.15
India Government Bond 7.1% 08/04/2034	INR	133,270,000	1,589,961	0.70
India Government Bond 7.54% 23/05/2036	INR	359,000,000	4,410,452	1.95
India Government Bond 7.18% 24/07/2037	INR	252,500,000	3,032,497	1.34
Indonesia Government Bond 6.875% 15/04/2029	IDR	43,000,000,000	2,660,750	1.18
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,917,309	1.29
Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,956,316	0.87
Indonesia Government Bond 8.375% 15/03/2034	IDR	20,773,000,000	1,403,542	0.62
Indonesia Government Bond 8.375% 15/04/2039	IDR	25,800,000,000	1,778,878	0.79
Indonesia Government Bond 7.5% 15/04/2040	IDR	65,152,000,000	4,196,202	1.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.125% 15/06/2042	IDR	93,183,000,000	5,812,720	2.57
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	1,805,867	0.80
International Finance Corp. 0% 22/02/2038	MXN	198,900,000	2,743,002	1.21
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	501,829	0.22
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	303,453	0.13
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,660,608	0.73
Mexican Bonos 7.75% 29/05/2031	MXN	86,480,000	3,725,588	1.65
Mexican Bonos 7.5% 26/05/2033	MXN	85,500,000	3,490,351	1.54
Mexican Bonos 7.75% 23/11/2034	MXN	66,100,000	2,670,702	1.18
Mexican Bonos 7.75% 13/11/2042	MXN	115,500,000	4,281,070	1.89
Mexican Bonos 8% 07/11/2047	MXN	61,000,000	2,272,649	1.01
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,683,000	896,538	0.40
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	11,041,000	2,926,483	1.29
Poland Government Bond 1.25% 25/10/2030	PLN	34,820,000	6,690,611	2.96
Poland Government Bond 6% 25/10/2033	PLN	6,900,000	1,698,698	0.75
Poland Government Bond 2% 25/08/2036	PLN	11,470,000	2,569,383	1.14
Romania Government Bond 3.65% 24/09/2031	RON	29,220,000	4,985,641	2.21
South Africa Government Bond 8.25% 31/03/2032	ZAR	100,802,000	4,942,335	2.19
South Africa Government Bond 8.875% 28/02/2035	ZAR	142,980,000	6,897,685	3.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	158,280,000	7,115,206	3.15
South Africa Government Bond 8.75% 31/01/2044	ZAR	30,000,000	1,289,036	0.57
South Africa Government Bond 8.75% 28/02/2048	ZAR	78,800,000	3,356,629	1.48
Thailand Government Bond 1.585% 17/12/2035	THB	52,700,000	1,438,842	0.64
Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	1,047,299	0.46
Turkiye Government Bond 31.08% 08/11/2028	TRY	38,770,000	1,085,182	0.48
			158,468,882	**70.10**
Total Bonds			**158,468,882**	**70.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**158,468,882**	**70.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	1,835,917	0.81
Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	3,918,428	1.73
Malaysia Government Bond 3.582% 15/07/2032	MYR	10,570,000	2,328,363	1.03
Malaysia Government Bond 4.642% 07/11/2033	MYR	9,210,000	2,183,954	0.97
Malaysia Government Bond 3.828% 05/07/2034	MYR	35,020,000	7,839,827	3.47
Malaysia Government Bond 4.893% 08/06/2038	MYR	13,700,000	3,354,059	1.48
Thailand Government Bond 2% 17/12/2031	THB	83,130,000	2,410,186	1.07
Thailand Government Bond 3.775% 25/06/2032	THB	122,420,000	3,971,216	1.76
Thailand Government Bond 3.35% 17/06/2033	THB	270,350,000	8,589,200	3.80
Thailand Government Bond 2.8% 17/06/2034	THB	46,000,000	1,409,070	0.62
US Treasury Bill 0% 30/01/2025	USD	3,670,000	3,657,907	1.62
US Treasury Bill 0% 13/03/2025	USD	4,500,000	4,463,444	1.97
			45,961,571	**20.33**
Total Bonds			**45,961,571**	**20.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**45,961,571**	**20.33**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	619,803	13,547,910	5.99
			13,547,910	**5.99**
Total Collective Investment Schemes - UCITS			**13,547,910**	**5.99**
Total Authorised UCITS or other collective investment undertakings			**13,547,910**	**5.99**
Total Investments			**217,978,363**	**96.42**
Cash			**5,104,373**	**2.26**
Other assets/(liabilities)			**2,989,856**	**1.32**
Total Net Assets			**226,072,592**	**100.00**

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Emerging Markets Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,151,162	BRL	12,415,000	08/01/2025	J.P. Morgan	143,558	0.06
USD	2,627,769	MXN	53,000,000	08/01/2025	Bank of America	72,262	0.03
USD	2,545,799	IDR	40,300,000,000	10/01/2025	Goldman Sachs	52,296	0.02
USD	2,332,692	MYR	10,300,000	13/01/2025	Goldman Sachs	30,343	0.01
USD	2,165,893	THB	73,500,000	13/01/2025	J.P. Morgan	8,927	0.01
USD	2,687,025	HUF	1,009,000,000	27/01/2025	BNP Paribas	140,972	0.06
USD	1,330,737	IDR	20,943,310,000	30/01/2025	Canadian Imperial Bank of Commerce	39,289	0.02
USD	2,612,556	PLN	10,710,000	04/02/2025	Bank of America	13,162	0.01
USD	2,631,935	ZAR	48,700,000	14/02/2025	Bank of America	63,280	0.03
THB	134,325,000	USD	3,912,177	21/02/2025	Barclays	39,619	0.02
TRY	48,660,000	USD	1,276,820	27/02/2025	UBS	27,891	0.01
USD	2,475,392	INR	210,700,000	27/02/2025	State Street	27,571	0.01
USD	2,570,533	CLP	2,554,930,000	03/03/2025	BNP Paribas	4,397	–
USD	293,769	CLP	285,285,000	03/03/2025	UBS	7,232	–
USD	4,633,065	BRL	28,725,000	06/03/2025	Goldman Sachs	36,649	0.02
USD	4,589,297	BRL	28,215,000	06/03/2025	Morgan Stanley	74,489	0.03
USD	3,458,902	INR	295,200,000	12/03/2025	Barclays	33,468	0.02
USD	2,278,246	ZAR	41,071,000	18/03/2025	Canadian Imperial Bank of Commerce	118,083	0.05
USD	4,621,105	IDR	74,963,570,000	19/03/2025	J.P. Morgan	14,594	0.01
TRY	90,045,000	USD	1,985,841	14/05/2025	Barclays	266,284	0.12
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,214,366**	**0.54**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,214,366**	**0.54**
BRL	4,650,000	USD	803,942	08/01/2025	Goldman Sachs	(52,000)	(0.02)
BRL	7,765,000	USD	1,402,407	08/01/2025	State Street	(146,745)	(0.06)
MXN	53,000,000	USD	2,715,673	08/01/2025	Morgan Stanley	(160,166)	(0.07)
IDR	10,300,000,000	USD	648,272	10/01/2025	Barclays	(10,974)	–
IDR	30,000,000,000	USD	1,891,790	10/01/2025	J.P. Morgan	(35,584)	(0.02)
MYR	10,300,000	USD	2,328,736	13/01/2025	Goldman Sachs	(26,388)	(0.01)
THB	73,500,000	USD	2,171,851	13/01/2025	UBS	(14,885)	(0.01)
HUF	1,009,000,000	USD	2,617,963	27/01/2025	BNP Paribas	(71,910)	(0.03)
IDR	20,943,310,000	USD	1,337,632	30/01/2025	J.P. Morgan	(46,184)	(0.02)
ZAR	48,700,000	USD	2,711,279	14/02/2025	Bank of America	(142,625)	(0.06)
USD	1,519,703	THB	52,055,000	21/02/2025	UBS	(11,737)	(0.01)
CLP	2,840,215,000	USD	2,910,832	03/03/2025	Barclays	(58,160)	(0.03)
THB	54,114,000	USD	1,612,657	06/03/2025	Barclays	(19,084)	(0.01)
MYR	8,140,000	USD	1,845,387	12/03/2025	Barclays	(19,668)	(0.01)
USD	2,309,832	BRL	14,700,000	02/04/2025	Canadian Imperial Bank of Commerce	(34,581)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(850,691)**	**(0.38)**
Share Class Hedging							
EUR	3,477,198	USD	3,625,674	31/01/2025	HSBC	(7,850)	–
GBP	20,303	USD	25,690	31/01/2025	HSBC	(261)	–
USD	66,180	EUR	63,775	31/01/2025	HSBC	(174)	–
USD	657	GBP	525	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,286)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(858,977)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**355,389**	**0.16**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	25,031,895	0.17
Emirates Telecom-munications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	800,000	734,941	0.01
Informa plc, Reg. S 2.125% 06/10/2025	EUR	33,467,000	33,257,296	0.23
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,869,876	0.12
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,818,784	0.13
Informa plc, Reg. S 3.625% 23/10/2034	EUR	13,885,000	13,862,059	0.10
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	19,200,000	20,346,328	0.14
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,538,772	0.17
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,200,000	3,466,829	0.02
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,805,022	0.08
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	59,890,098	0.42
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	48,362,861	0.33
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,436,843	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,130,000	14,807,749	0.10
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	49,404,000	50,742,963	0.35
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	11,797,000	12,553,907	0.09
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	33,146,000	36,911,565	0.25
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	3,200,000	3,190,242	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,300,000	3,511,661	0.02
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	14,500,000	14,456,645	0.10
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,000,000	30,211,917	0.21
			444,808,253	**3.07**
Consumer Discretionary				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	28,503,000	28,916,073	0.20
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	17,576,000	18,141,508	0.13
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	38,630,120	0.27
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	94,921,626	0.66
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	82,683,000	81,863,777	0.57
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	26,190,000	27,582,653	0.19
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	49,183,243	0.34
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	41,012,920	0.28
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	23,372,000	24,662,239	0.17
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	27,070,000	29,953,833	0.21
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	78,407,000	79,954,754	0.55
Booking Holdings, Inc. 3.75% 21/11/2037	EUR	700,000	708,110	–
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	101,341,780	0.71
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,796,506	0.03
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,389,000	1,000,991	0.01
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	18,027,488	0.12
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	500,000	503,305	–
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,041,185	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	13,383,942	13,715,650	0.09
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	21,429,000	26,419,469	0.18
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,065,694	0.03
Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,687,467	0.02
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	3,050,000	3,122,980	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	75,200,000	77,136,690	0.53
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,200,000	6,322,860	0.04
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	29,223,989	0.20
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	37,127,000	38,815,443	0.27
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	11,377,000	11,436,959	0.08
Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027	EUR	62,600,000	62,659,470	0.43
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	7,548,000	8,143,084	0.06
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	19,248,000	19,746,725	0.14
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,744,791	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,536,540	0.03
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	45,110,000	42,159,862	0.29
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	16,334,000	14,315,567	0.10
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,799,457	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,714,519	0.07
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	500,000	526,916	–
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	959,000	963,645	0.01
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	42,600,000	43,592,261	0.30
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	31,071,999	0.21
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,487,000	2,473,713	0.02
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	600,000	600,422	–
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	23,666,000	24,506,285	0.17
			1,131,744,568	**7.81**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,194,506	0.14
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	23,230,000	23,566,800	0.16
BEL SA, Reg. S 4.375% 11/04/2029	EUR	19,900,000	20,378,754	0.14
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	1,500,000	1,556,503	0.01
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	1,600,000	1,600,330	0.01
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	16,668,000	14,976,161	0.10
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	28,742,000	28,851,536	0.20
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	38,378,000	38,182,847	0.26
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	23,947,000	24,260,661	0.17
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	7,561,000	7,488,566	0.05
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	12,934,000	13,002,308	0.09
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	25,025,000	25,457,744	0.18
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,149,745	0.09
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,282,000	13,158,270	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,484,816	0.19
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	2,700,000	2,779,138	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	19,419,000	20,074,051	0.14
			296,162,736	**2.04**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	3,800,000	4,047,526	0.03
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	56,767,648	0.39
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	11,129,000	12,270,627	0.08
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	2,352,000	2,356,826	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,700,000	1,792,075	0.01
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	39,621,000	27,939,679	0.19
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	15,000,000	14,784,000	0.10
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	7,900,000	8,096,761	0.06
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	500,000	512,635	–
Eni SpA, Reg. S 2.75% Perpetual	EUR	5,000,000	4,659,158	0.03
Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	29,873,171	0.21
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,000,000	928,582	0.01
Exxon Mobil Corp. 0.835% 26/06/2032	EUR	900,000	768,901	0.01
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	3,200,000	2,424,269	0.02
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	49,600,000	49,081,779	0.34
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	31,893,660	28,928,193	0.20
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	3,414,021	0.02
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,829,731	0.07
OMV AG, Reg. S 3.75% 04/09/2036	EUR	1,800,000	1,801,196	0.01
Repsol Europe Finance Sarl, Reg. S 3.625% 05/09/2034	EUR	500,000	500,033	–
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	50,752,000	50,615,756	0.35
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	24,578,583	0.17
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	32,434,000	29,103,028	0.20
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	16,063,772	0.11
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	29,800,000	28,934,794	0.20
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	15,100,000	14,064,525	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	22,300,000	20,688,412	0.14
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,037,000	49,289,295	0.34
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	4,300,000	3,745,339	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	97,424,000	98,198,108	0.68
			597,058,423	**4.12**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,651,224	0.09
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	23,800,000	26,197,428	0.18
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	20,100,000	23,021,083	0.16
Achmea Bank NV, Reg. S 3% 07/02/2034	EUR	37,100,000	37,209,679	0.26
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	63,903,764	0.44
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	43,928,000	46,868,463	0.32
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	7,869,000	10,646,721	0.07
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	22,806,304	0.16
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	10,054,000	9,908,908	0.07
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,700,000	3,993,202	0.03
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	8,642,000	8,907,990	0.06
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	24,900,000	26,712,122	0.18
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	12,187,000	12,245,202	0.08
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,900,000	4,060,571	0.03
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	30,700,000	29,041,696	0.20
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	26,473,219	0.18
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	17,016,000	17,505,119	0.12
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	28,049,000	33,334,555	0.23
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	22,041,000	23,158,479	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	3,900,000	3,633,513	0.03
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,800,000	4,130,190	0.03
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	36,428,000	37,796,655	0.26
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	11,837,000	12,424,653	0.09
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,453,392	0.13
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	4,023,311	0.03
AXA SA, Reg. S 5.5% 11/07/2043	EUR	21,342,000	23,426,374	0.16
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	21,155,702	0.15
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	24,759,000	26,889,388	0.19
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	16,122,000	16,446,424	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,348,404	0.12
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	12,300,000	12,737,855	0.09
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	20,100,000	23,024,831	0.16
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,547,683	0.06
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,400,000	2,537,561	0.02
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	9,000,000	9,596,498	0.07
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,900,000	1,905,876	0.01
Banco Santander SA, Reg. S 3.5% 09/01/2030	EUR	1,400,000	1,425,228	0.01
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	20,100,000	21,039,017	0.15
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	20,233,000	20,806,563	0.14
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	16,782,145	0.12
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	3,651,000	3,619,944	0.02
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	2,000,000	1,970,563	0.01
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	36,534,000	36,365,067	0.25
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	55,364,000	56,517,786	0.39
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	34,051,451	0.23
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,151,000	83,290,901	0.57
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	907,032	0.01
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	25,300,000	25,391,031	0.18
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,778,005	0.05
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,801,462	0.03
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	16,350,000	17,059,722	0.12
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,073,676	0.12
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,789,549	0.12
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,780,808	0.07
Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	1,800,000	1,817,271	0.01
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,040,434	0.03
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,335,964	0.11
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	4,300,000	4,117,637	0.03
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,557,064	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	5,266,000	5,300,993	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,598,092	1,569,183	0.01
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	207,964,038	210,441,408	1.44
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	3,317,211	3,315,154	0.02
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	100,000,000	101,542,659	0.69
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	100,000	99,790	–
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	31,405,525	28,584,210	0.20
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,103,473	5,492,729	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	13,261,301	11,663,347	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	20,355,065	17,688,806	0.12
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	24,251,300	24,297,317	0.17
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	15,160,172	15,499,153	0.11
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	9,395,415	9,287,713	0.06
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	69,874,359	71,257,696	0.49
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	2,525,714	3,220,032	0.02
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	34,646,173	37,814,267	0.26
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,416,209	0.27
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	74,900,000	74,258,387	0.51
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	56,700,000	58,063,266	0.40
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,500,000	1,534,971	0.01
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,586,500	0.09
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	32,800,000	33,422,688	0.23
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,473,321	0.07
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	25,100,000	26,364,601	0.18
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	80,044,822	0.55
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	15,979,706	0.11
Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,180,580	0.07
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	23,700,000	21,861,591	0.15
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	16,800,000	17,983,619	0.12
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	13,500,000	14,141,021	0.10
Colombia Government Bond 7.75% 07/11/2036	USD	44,116,000	41,365,145	0.29
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	900,000	894,004	0.01
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,067,500	0.08
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	29,000,000	29,627,095	0.20
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	500,000	476,953	–
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,860,686	0.15
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	17,700,000	17,951,429	0.12
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	13,900,000	14,373,392	0.10
Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,325,888	0.09
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,200,000	3,481,184	0.02
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	1,900,000	1,920,204	0.01
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	8,900,000	9,484,236	0.07
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	4,200,000	4,160,258	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	25,600,000	25,973,073	0.18
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	20,000,000	17,624,219	0.12
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	33,700,000	34,910,241	0.24
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,614,093	0.21
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,741,326	0.18
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,058,333	0.13
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	17,700,000	17,965,080	0.12
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	35,800,000	36,053,151	0.25
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	63,500,000	64,811,528	0.45
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,029,448	0.30
EQT AB, Reg. S 0.875% 14/05/2031	EUR	31,217,000	26,575,048	0.18
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	75,958,004	0.52
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	14,000,000	14,537,250	0.10
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,800,000	1,993,986	0.01
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,701,746	0.15
EXOR NV, Reg. S 3.75% 14/02/2033	EUR	400,000	402,524	–
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	10,600,000	11,313,089	0.08
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,088,636	0.01
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,000,000	3,871,366	0.03
Fiserv, Inc. 4.5% 24/05/2031	EUR	51,237,000	54,667,509	0.38
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	95,000,000	94,160,952	0.65
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	11,113,245	0.08
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	2,532,000	2,592,177	0.02
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,612,426	0.05
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	27,629,000	28,012,463	0.19
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	4,000,000	4,140,413	0.03
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	3,937,000	4,161,450	0.03
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,700,000	4,199,126	0.03
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	200,000	200,247	–
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,691,976	0.02
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	30,830,000	31,344,705	0.22
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	4,100,000	4,247,038	0.03
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	43,700,000	40,740,691	0.28
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,196,392	0.16
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	44,400,000	45,597,912	0.31
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,422,739	0.28
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	13,380,000	12,884,933	0.09
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	8,085,000	7,579,107	0.05
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,000,000	6,220,690	0.04
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,059,033	0.05
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	59,691,000	59,812,829	0.41
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	60,046,000	59,256,395	0.41
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	17,753,000	17,222,665	0.12
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,490,498	0.09
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	800,000	825,193	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	105,000,000	112,094,119	0.76
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	46,300,000	48,775,024	0.34
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	21,467,169	0.15
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	17,807,000	18,906,609	0.13
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,536,778	0.05
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,667,624	0.19
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	12,288,000	12,429,985	0.09
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	37,999,000	39,523,844	0.27
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	35,549,931	0.25
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,300,000	1,309,718	0.01
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,800,000	3,983,884	0.03
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	3,000,000	2,986,233	0.02
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	6,000,000	6,244,497	0.04
Mexican Bonos 4.49% 25/05/2032	EUR	68,029,000	69,122,395	0.48
Mexico Government Bond 3.5% 12/02/2034	USD	7,961,000	6,126,903	0.04
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,885,448	0.03
Morgan Stanley 4.813% 25/10/2028	EUR	2,600,000	2,732,473	0.02
Morgan Stanley 0.495% 26/10/2029	EUR	45,000,000	40,994,831	0.28
Morgan Stanley 1.102% 29/04/2033	EUR	7,804,000	6,663,239	0.05
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	4,100,000	3,572,038	0.02
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,300,000	1,405,106	0.01
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	8,907,000	9,656,969	0.07
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	102,786	–
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	3,993,221	0.03
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	28,647,000	29,630,775	0.20
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,932,354	0.11
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	8,600,000	8,588,936	0.06
NN Group NV, Reg. S 6.375% Perpetual	EUR	25,000,000	26,284,500	0.18
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,237,212	0.13
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	18,560,483	0.13
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	68,063,232	0.47
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	15,300,000	16,437,983	0.11
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	39,694,000	41,354,420	0.29
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,743,943	0.48
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	52,406,000	54,362,495	0.38
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	30,987,000	31,307,346	0.22
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	11,050,094	0.08
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	14,400,000	14,682,888	0.10
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,204,876	0.12
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	10,413,000	11,167,812	0.08
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,975,846	0.16
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,844,119	0.35
Poland Government Bond 4.125% 11/01/2044	EUR	30,078,000	30,927,094	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	1,600,000	1,613,888	0.01
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	16,051,000	16,077,259	0.11
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,264,746	0.35
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,770,402	0.21
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	10,000,000	13,013,003	0.09
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,025,246	0.17
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	9,762,993	0.07
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	2,400,000	2,533,137	0.02
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	4,000,000	4,176,498	0.03
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	49,401,472	0.34
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	35,500,000	37,588,504	0.26
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	13,600,000	13,892,060	0.10
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	26,489,005	0.18
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	44,000,000	45,582,636	0.31
Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	7,800,000	8,285,657	0.06
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	39,174,000	40,728,522	0.28
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	52,503,000	51,339,744	0.35
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	64,034,892	0.44
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	15,394,635	0.11
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,543,870	0.05
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	50,716,005	0.35
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,735,700	0.03
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	16,483,000	15,046,004	0.10
Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	8,000,000	8,312,986	0.06
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,372,420	0.21
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	39,000,000	40,003,100	0.28
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	34,675,861	0.24
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	7,500,000	7,517,937	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	65,200,000	65,028,621	0.45
Siemens Financieringsmaatschappij NV, Reg. S 3.093% 18/12/2025	EUR	10,000,000	10,023,325	0.07
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	3,900,000	3,996,593	0.03
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	32,500,000	36,348,203	0.25
Sogecap SA, Reg. S 5% 03/04/2045	EUR	54,600,000	55,558,012	0.38
Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030	EUR	3,400,000	3,514,988	0.02
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	10,084,338	0.07
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,950,128	0.03
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,574,284	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,665,794	0.18
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,340,572	0.15
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	34,397,697	0.24
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	13,289,053	0.09
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,554,938	0.07
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,860,000	45,807,618	0.32
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	32,184,166	0.22
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	49,581,000	56,513,961	0.39
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,034,929	0.08
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	33,662,000	36,309,148	0.25
UBS Switzerland AG, Reg. S 3.39% 05/12/2025	EUR	20,000,000	20,166,130	0.14
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	60,000,000	58,114,249	0.40
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	10,000,000	10,550,405	0.07
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	3,700,000	3,892,996	0.03
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	9,651,323	0.07
US Bancorp 4.009% 21/05/2032	EUR	1,800,000	1,853,641	0.01
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	9,266,926	0.06
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	14,542,833	0.10
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	22,000,000	28,599,244	0.20
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	473,598	–
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,900,000	27,616,250	0.19
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	446,951	–
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	500,000	444,991	–
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	31,234,000	31,317,198	0.22
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	11,400,000	11,642,011	0.08
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	23,835,827	0.16
			5,779,667,372	**39.88**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,000,000	983,056	0.01
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	31,851,000	33,319,172	0.23
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	34,000,000	34,044,999	0.23
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	23,139,552	0.16
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	2,500,000	2,594,566	0.02
Bayer AG, Reg. S 7% 25/09/2083	EUR	45,400,000	47,986,381	0.33
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,521,087	0.11
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,008,594	0.01
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	67,807,000	69,064,240	0.48
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,223,104	0.46
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	22,816,000	24,042,331	0.17
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	80,819,000	83,344,594	0.57
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	26,121,000	26,461,095	0.18
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	17,315,720	0.12
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,816,821	0.40
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	17,160,873	0.12
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	45,884,000	45,990,038	0.32
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	17,929,000	18,010,353	0.12
Medtronic, Inc. 3.875% 15/10/2036	EUR	40,875,000	42,387,579	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	95,648,000	97,126,358	0.67
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,400,000	36,010,101	0.25
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	6,000,000	5,448,789	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,616,000	2,552,029	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	13,806,000	13,168,222	0.09
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	19,568,000	20,122,679	0.14
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	48,809,775	0.34
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,509,095	0.22
Sanofi SA, Reg. S 1% 21/03/2026	EUR	2,000,000	1,963,354	0.01
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,373,002	0.12
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,494,603	0.21
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,211,553	0.23
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	57,100,000	61,368,814	0.42
Smith & Nephew plc 4.565% 11/10/2029	EUR	6,904,000	7,282,961	0.05
Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	23,144,010	0.16
UCB SA, Reg. S 4.25% 20/03/2030	EUR	23,600,000	24,297,238	0.17
			1,083,296,738	**7.47**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	16,063,000	16,497,785	0.11
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	20,730,000	21,182,101	0.15
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	11,500,000	12,128,603	0.08
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	17,305,000	15,606,981	0.11
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	21,001,000	22,943,624	0.16
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,669,606	0.17
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	13,535,000	12,756,162	0.09
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	50,708,330	0.35
Alstom SA, Reg. S 5.868% Perpetual	EUR	5,100,000	5,356,530	0.04
APRR SA, Reg. S 3.125% 06/01/2034	EUR	66,900,000	65,357,609	0.45
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	17,844,000	18,684,609	0.13
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	53,400,000	53,985,291	0.37
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,641,477	0.27
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,227,927	0.10
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,376,465	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	47,135,000	43,989,864	0.30
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,376,586	0.32
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,294,000	18,434,283	0.13
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	14,094,000	14,491,606	0.10
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,093,323	0.11
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	22,819,000	23,494,916	0.16
Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	21,000,000	21,313,026	0.15
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	38,800,000	39,697,520	0.27
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	13,600,000	14,345,039	0.10
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,500,000	2,927,797	0.02
bpost SA, Reg. S 3.29% 16/10/2029	EUR	500,000	502,557	–
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	39,800,000	39,775,921	0.27
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	1,000,000	938,472	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	9,100,000	9,566,330	0.07
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,641,128	0.10
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,702,062	0.10
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	10,000,000	10,365,648	0.07
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	10,476,000	11,236,969	0.08
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	50,594,000	30,731,664	0.21
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	62,723,875	0.43
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	39,979,000	40,416,328	0.28
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	27,673,000	27,649,519	0.19
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,985,853	0.27
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	16,052,000	16,090,089	0.11
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	20,191,000	19,707,514	0.14
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	17,115,000	18,446,727	0.13
Fortive Corp. 3.7% 13/02/2026	EUR	53,274,000	53,778,087	0.37
Fortive Corp. 3.7% 15/08/2029	EUR	18,038,000	18,485,832	0.13
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,246,016	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	67,456,565	0.48
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	51,988,000	54,185,429	0.37
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,548,000	20,839,183	0.14
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	508,000	606,810	–
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,915,522	0.46
Highland Holdings SARL 2.875% 19/11/2027	EUR	1,100,000	1,102,523	0.01
Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,034,905	0.01
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	19,981,457	0.14
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	26,126,000	27,437,969	0.19
Johnson Controls International plc 3.125% 11/12/2033	EUR	17,000,000	16,665,189	0.11
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,316,421	0.13
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	37,980,000	38,151,151	0.26
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	34,874,000	35,646,973	0.25
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,751,967	0.09
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	24,297,000	24,681,591	0.17
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,093,957	0.03
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,515,192	0.11
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,208,308	0.06
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,152,027	0.03
Sixt SE, Reg. S 3.75% 25/01/2029	EUR	6,353,000	6,506,320	0.04
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	21,523,140	21,468,048	0.15
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,184,321	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	27,326,614	0.19
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	20,300,000	21,437,744	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	61,600,000	65,900,213	0.46
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	14,905,404	0.10
VR-Yhtymae OYJ, Reg. S 2.375% 30/05/2029	EUR	2,000,000	1,945,087	0.01
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	6,287,000	7,874,167	0.05
			1,709,568,708	**11.80**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	46,009,000	46,871,669	0.32
			46,871,669	**0.32**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	34,114,000	34,873,531	0.24
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	21,800,000	23,583,731	0.16
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,537,064	0.20
BASF SE, Reg. S 4.5% 08/03/2035	EUR	3,800,000	4,095,155	0.03
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	21,869,462	0.15
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,591,942	0.23
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,397,045	0.18
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	20,004,500	0.14
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	6,152,000	5,548,395	0.04
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,700,000	2,794,738	0.02
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	1,700,000	1,422,841	0.01
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	33,125,000	36,302,350	0.25
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	52,900,000	55,714,877	0.39
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	27,300,000	28,464,209	0.20
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,257,025	0.13
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	49,700,000	49,525,346	0.34
			392,982,211	**2.71**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,700,000	4,182,277	0.03
American Tower Corp., REIT 0.5% 15/01/2028	EUR	19,821,000	18,458,341	0.13
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,730,512	0.02
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,427,396	0.10
American Tower Corp., REIT 4.625% 16/05/2031	EUR	30,363,000	32,513,546	0.22
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	24,591,095	0.17
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	13,680,000	12,603,213	0.09
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	22,349,674	0.15
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	26,081,789	0.18
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	15,620,000	15,729,777	0.11
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	19,520,000	20,783,920	0.14
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	71,218,000	56,707,333	0.39
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,224,155	0.06
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	7,683,000	7,606,122	0.05
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	34,927,000	35,359,658	0.24
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	17,928,518	0.12
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	32,368,000	29,730,615	0.21
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	21,980,000	20,432,333	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	28,303,000	27,549,893	0.19
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	34,171,280	0.24
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,650,052	0.01
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	20,000,000	22,270,342	0.15
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	58,743,872	0.42
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	7,536,000	7,819,793	0.05
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	63,976,000	58,191,618	0.40
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	29,291,000	24,965,452	0.17
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	16,300,000	16,408,542	0.11
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	19,861,442	0.14
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,878,516	0.08
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	37,253,231	0.26
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	46,263,817	0.32
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,027,191	0.18
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	19,000,000	20,297,876	0.14
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	13,516,965	0.09
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	2,000,000	2,063,107	0.01
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	6,282,000	5,546,686	0.04
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	26,274,327	0.18
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,165,681	0.04
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,742,625	0.05
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,897,542	0.12
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,300,000	4,178,246	0.03
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,727,541	0.01
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	1,300,000	1,311,265	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	9,184,250	0.06
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	27,188,000	25,738,848	0.18
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	30,693,000	31,980,146	0.22
			935,120,420	**6.45**
Utilities				
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	29,021,000	29,447,758	0.20
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	65,300,000	68,483,864	0.47
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,600,000	5,796,141	0.04
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,700,000	23,836,498	0.16
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	11,100,000	7,229,321	0.05
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	10,000,000	9,482,120	0.07
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	45,800,000	42,789,280	0.30
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	26,200,000	26,768,016	0.18
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	26,800,000	27,757,296	0.19
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,688,169	0.09
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	18,144,000	18,524,897	0.13
Enel SpA, Reg. S 1.375% Perpetual	EUR	11,865,000	11,156,348	0.08
Enel SpA, Reg. S 6.375% Perpetual	EUR	7,903,000	8,493,660	0.06
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,334,000	7,086,785	0.05
Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,983,546	0.31
Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	25,601,781	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	12,408,280	0.09
Engie SA, Reg. S 4.25% 06/03/2044	EUR	12,000,000	12,271,899	0.08
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	26,140,000	26,945,469	0.19
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,246,792	0.23
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	38,242,009	0.26
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	21,923,000	22,526,979	0.16
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	38,417,000	39,130,164	0.27
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	300,000	282,997	–
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,462,109	0.15
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	939,919	0.01
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,808,000	33,091,766	0.23
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	27,270,024	0.19
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	23,446,721	0.16
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,326,519	0.28
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	32,463,000	32,137,972	0.22
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	12,926,138	0.09
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,948,684	0.24
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,357,940	0.09
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	18,117,000	18,813,107	0.13
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	34,200,000	34,917,165	0.24
Resa SA, Reg. S 1% 22/07/2026	EUR	4,200,000	4,078,452	0.03
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,191,371	0.09
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,178,591	0.12
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,409,497	0.04
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,034,080	0.16
SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,715,642	0.15
SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	37,788,082	0.26
SSE plc, Reg. S 4% Perpetual	EUR	25,000,000	25,171,874	0.17
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,213,063	0.17
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	13,946,850	0.10
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	9,500,000	9,694,038	0.07
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	15,239,000	15,532,236	0.11
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	2,600,000	2,918,873	0.02
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	12,893,666	0.09
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	2,500,000	2,514,725	0.02
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,803,388	0.07
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	17,733,561	0.12
			1,109,636,122	**7.66**
Total Bonds			**13,526,917,220**	**93.33**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	5,000,000	5,132,339	0.04
			5,132,339	**0.04**
Total Convertible Bonds			**5,132,339**	**0.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,532,049,559**	**93.37**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Mercedes-Benz Finance North America LLC, 144A 4.95% 30/03/2025	USD	27,277,000	26,255,630	0.18
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	20,000,000	19,402,402	0.13
Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,688,193	0.04
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	17,179,377	0.12
			68,525,602	**0.47**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	18,189,000	17,166,093	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	17,788,482	15,887,387	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	3,118,842	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,680,328	12,010,927	0.08
			48,183,249	**0.33**
Financials				
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	21,215,000	21,104,217	0.15
BPCE SA, 144A 5.748% 19/07/2033	USD	23,162,000	22,058,476	0.15
Deutsche Bank AG 7.079% 10/02/2034	USD	25,724,000	25,581,191	0.18
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	5,174,858	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	16,993,000	17,159,983	0.12
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	670,349	–
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	73,150,521	0.50
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	8,057,264	0.06
			172,956,859	**1.20**
Health Care				
CVS Health Corp. 7% 10/03/2055	USD	10,657,000	10,292,677	0.07
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	95,712,855	0.66
			106,005,532	**0.73**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	11,091,000	10,633,604	0.07
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,663,989	1,591,730	0.01
			12,225,334	**0.08**
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	20,000,000	19,244,648	0.13
			19,244,648	**0.13**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	18,721,000	18,398,334	0.13
Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	26,402,000	24,645,254	0.17
Electricite de France SA, 144A 4.5% 21/09/2028	USD	6,739,000	6,346,607	0.04
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	9,658,173	0.07
Enel Finance International NV, 144A 5% 15/06/2032	USD	270,000	253,952	–
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	49,010,000	52,748,023	0.37
Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	10,867,000	10,428,344	0.07
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	2,938,000	2,697,161	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	15,789,000	14,970,874	0.10
			140,146,722	**0.97**
Total Bonds			**567,287,946**	**3.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**567,287,946**	**3.91**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	3,800,000	4,036,888	0.03
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	207,206	22,643,465	0.15
			26,680,353	**0.18**
Total Collective Investment Schemes - UCITS			**26,680,353**	**0.18**
Total Authorised UCITS or other collective investment undertakings			**26,680,353**	**0.18**
Total Investments			**14,126,017,858**	**97.46**
Cash			**136,704,942**	**0.94**
Other assets/(liabilities)			**232,136,984**	**1.60**
Total Net Assets			**14,494,859,784**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	29,516,753	GBP	24,496,402	23/01/2025	HSBC	16,056	–
EUR	30,031,088	GBP	24,841,236	23/01/2025	RBC	115,113	–
GBP	790,000	EUR	947,417	23/01/2025	HSBC	3,969	–
USD	13,957,663	EUR	13,380,302	23/01/2025	Bank of America	39,233	–
USD	3,564,280	EUR	3,371,681	23/01/2025	Barclays	55,180	–
USD	24,188,044	EUR	22,828,621	23/01/2025	J.P. Morgan	426,869	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**656,420**	**–**
Share Class Hedging							
CHF	338	EUR	360	31/01/2025	HSBC	–	–
EUR	2,264,504	CHF	2,105,303	31/01/2025	HSBC	21,935	–
EUR	1,244,267	GBP	1,032,775	31/01/2025	HSBC	1,004	–
EUR	1,008,092	USD	1,046,316	31/01/2025	HSBC	2,446	–
GBP	9	EUR	11	31/01/2025	HSBC	–	–
JPY	8,217,320,766	EUR	50,431,729	31/01/2025	HSBC	38,163	–
USD	217,083,453	EUR	208,203,397	31/01/2025	HSBC	441,929	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**505,477**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,161,897**	**0.01**
EUR	478,634,644	GBP	399,840,373	23/01/2025	Barclays	(2,887,890)	(0.02)
EUR	8,443,239	GBP	7,053,000	23/01/2025	BNP Paribas	(50,596)	–
EUR	3,164,038	USD	3,324,246	23/01/2025	Canadian Imperial Bank of Commerce	(32,044)	–
EUR	29,099,470	USD	30,677,833	23/01/2025	HSBC	(395,600)	–
EUR	655,824,578	USD	694,817,677	23/01/2025	J.P. Morgan	(12,204,865)	(0.08)
GBP	826,062	EUR	995,880	23/01/2025	State Street	(1,064)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,572,059)**	**(0.10)**
Share Class Hedging							
CHF	230,872,131	EUR	248,210,531	31/01/2025	HSBC	(2,285,534)	(0.02)
EUR	52	GBP	43	31/01/2025	HSBC	–	–
EUR	1,340,956	JPY	218,425,471	31/01/2025	HSBC	(590)	–
EUR	3,370,359	USD	3,509,875	31/01/2025	HSBC	(3,086)	–
GBP	84,928,158	EUR	103,093,212	31/01/2025	HSBC	(856,107)	(0.01)
USD	135,269	EUR	130,074	31/01/2025	HSBC	(63)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,145,380)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,717,439)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,555,542)**	**(0.12)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(20)	EUR	(2,357,200)	27,000	–
Euro-OAT	06/03/2025	(362)	EUR	(44,670,800)	944,812	0.01
Long Gilt	27/03/2025	(257)	GBP	(28,629,503)	758,084	0.01
US 5 Year Note	31/03/2025	(573)	USD	(58,672,367)	181,377	–
US 10 Year Note	20/03/2025	(132)	USD	(13,846,584)	146,861	–
US 10 Year Ultra Bond	20/03/2025	(73)	USD	(7,840,871)	123,474	–
US Long Bond(Cbt) Bond	20/03/2025	(615)	USD	(67,591,562)	1,326,866	0.01
US Ultra Bond	20/03/2025	(75)	USD	(8,628,518)	231,197	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,739,671**	**0.03**
Euro-Bund	06/03/2025	592	EUR	78,996,480	(2,103,251)	(0.02)
Euro-Buxl	06/03/2025	267	EUR	35,425,560	(2,074,303)	(0.01)
Euro-Schatz	06/03/2025	4,134	EUR	442,275,990	(1,269,641)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(5,447,195)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,707,524)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,719,861	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	24,949	–
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	399,318	–
13,513,514	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	112,591	–
6,696,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	142,203	–
5,719,863	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	24,937	–
8,000,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	208,668	–
4,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	75,093	–
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	2,661,359	0.02
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	86,916	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,736,034**	**0.02**
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,871,576)	(0.02)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(794,029)	(0.01)
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(259,507)	–
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(235,569)	–
3,537,444	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(27,094)	–
40,791,556	EUR	Goldman Sachs	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(312,433)	–
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(40,990)	–
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(100,713)	–
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(372,686)	–
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(149,407)	–
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(67,698)	–
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(92,965)	–
36,685,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(315,262)	–
6,666,666	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(149,707)	–
24,291,538	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(35,867)	–
7,860,294	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(11,606)	–
6,666,667	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(22,558)	–
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(185,296)	–
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(276,629)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(138,315)	–
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(1,165,830)	(0.01)
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(361,809)	–
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(643,216)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(7,630,762)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,894,728)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	18,770,883	0.13
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	18,735,425	0.13
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	12,746,198	0.09
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	8,801,482	0.06
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	8,699,661	0.06
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	2,049,616	0.01
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	365,457	–
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	7,380,369	0.05
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	2,329,594	0.02
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	1,998,949	0.01
60,767,259	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	506,994	–
Total Market Value on Interest Rate Swap Contracts - Assets					**82,384,628**	**0.56**
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(11,439,744)	(0.08)
150,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(5,239,719)	(0.04)
41,568,129	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(3,097,616)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(2,168,801)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(2,157,230)	(0.01)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(1,499,244)	(0.01)
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(378,403)	–
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(374,878)	–
86,500,000	EUR	Morgan Stanley	Pay fixed 2.639% Receive floating ESTR 1 day	20/05/2044	(4,002,700)	(0.03)
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(1,951,613)	(0.01)
52,399,134	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(1,865,975)	(0.01)
28,630,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	(1,810,152)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(35,986,075)**	**(0.24)**
Net Market Value on Interest Rate Swap Contracts - Assets					**46,398,553**	**0.32**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,201,940	0.28
Informa plc, Reg. S 2.125% 06/10/2025	EUR	10,822,000	10,754,189	0.36
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,522,998	0.12
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,941,227	0.13
Informa plc, Reg. S 3.625% 23/10/2034	EUR	2,983,000	2,978,071	0.10
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	4,400,000	4,662,700	0.16
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,451,927	0.18
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,673,089	0.09
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,510,842	0.62
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	8,095,000	8,314,393	0.28
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	5,689,000	6,054,535	0.20
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	5,793,000	6,451,116	0.22
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	3,000,000	2,991,030	0.10
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	13,765,000	13,862,235	0.47
			98,370,292	**3.31**
Consumer Discretionary				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	14,120,000	14,324,631	0.48
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,180,486	0.17
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	27,793,000	26,841,173	0.91
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,236,582	0.38
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	16,138,000	15,978,105	0.54
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	5,106,000	5,377,512	0.18
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,349,525	0.21
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,126,615	0.17
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,692,000	4,951,019	0.17
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	7,466,000	8,261,371	0.28
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	16,268,000	16,589,130	0.56
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	20,667,000	20,582,668	0.69
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	5,141,000	6,353,195	0.21
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,025,000	2,943,475	0.10
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,155,654	0.11
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	873,355	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,878,058	2,949,388	0.10
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,470,000	4,278,107	0.14
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,452,988	0.08
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	1,906,000	1,951,606	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,200,000	1,931,985	0.07
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,686,488	0.26
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	2,452,000	2,464,922	0.08
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	3,058,000	3,299,093	0.11
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,796,406	0.09
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	14,236,000	13,304,983	0.45
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,487,000	3,056,103	0.10
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	408,151	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,427,401	0.05
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	6,500,000	6,651,401	0.22
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	7,464,000	7,402,515	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	9,179,405	0.31
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	5,162,000	5,345,282	0.18
			230,710,720	**7.76**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	3,903,000	3,937,414	0.13
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	4,876,000	4,946,695	0.17
BEL SA, Reg. S 4.375% 11/04/2029	EUR	8,400,000	8,602,088	0.29
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	4,971,000	4,989,944	0.17
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	7,907,000	7,866,794	0.26
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	2,830,000	2,844,946	0.10
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	5,574,000	5,670,388	0.19
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,716,745	0.19
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	5,777,000	6,737,752	0.23
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,809,304	0.13
			55,122,070	**1.86**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,276,498	0.38
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	3,650,000	4,024,422	0.14
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	11,490,000	8,102,444	0.27
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,059,000	3,135,189	0.11
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,481,000	7,270,992	0.24
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	21,224,030	19,250,623	0.65
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,430,890	0.08
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,640,284	0.46
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,219,000	5,391,873	0.18
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	7,707,000	6,915,491	0.23
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,174,000	6,646,410	0.22
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,100,000	5,922,894	0.20
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	6,900,000	6,426,836	0.22
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,900,000	3,618,153	0.12
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,019,000	5,044,823	0.17
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	22,405,000	22,583,024	0.77
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,601,000	9,635,459	0.32
			141,316,305	**4.76**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,201,465	0.07
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,902,760	0.27
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	15,974,508	0.54
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	9,962,000	10,628,839	0.36
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,927,000	2,607,222	0.09
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,210,000	5,044,186	0.17
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,750,000	2,710,314	0.09
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	1,930,000	1,989,403	0.07
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	5,000,000	5,363,880	0.18
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,987,000	4,006,041	0.13
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,779,000	8,056,436	0.27
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	9,892,341	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	7,953,000	8,251,806	0.28
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	1,806,000	1,895,660	0.06
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,646,116	0.19
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	880,937	0.03
AXA SA, Reg. S 5.5% 11/07/2043	EUR	4,332,000	4,755,086	0.16
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,262,613	0.18
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	8,318,000	9,033,722	0.30
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,294,000	4,380,408	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,045,085	0.04
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,106,794	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,000,000	4,070,325	0.14
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	1,500,000	1,599,416	0.05
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	7,900,000	8,269,066	0.28
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	2,895,000	2,977,067	0.10
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	4,978,914	0.17
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	965,000	956,791	0.03
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	9,043,000	9,001,185	0.30
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	12,144,000	12,397,081	0.42
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,398,160	0.25
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,436,000	20,470,383	0.69
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	5,300,000	5,319,070	0.18
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	3,549,000	3,703,055	0.12
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,214,146	0.18
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	1,425,000	1,340,195	0.05
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,017,890	0.07
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,506,367	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,128,000	2,142,141	0.07
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	2,126,383	2,125,065	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	1,883,277	1,742,672	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	4,130,364	3,759,312	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,267,000	1,140,218	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	4,419,105	3,935,147	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	2,291,909	2,015,740	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	6,700,248	5,822,600	0.20
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	2,010,134	1,987,091	0.07
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	14,692,641	14,983,518	0.50
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	748,804	954,650	0.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	7,358,984	8,031,899	0.27
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,294,563	0.21
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	13,000,000	12,888,639	0.43

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,900,000	15,258,248	0.51
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,368,289	0.08
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	7,200,000	7,336,688	0.25
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,315,701	0.08
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	5,300,000	5,567,027	0.19
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,520,215	0.62
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,443,096	0.18
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,090,290	0.17
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	6,900,000	6,364,767	0.21
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	3,700,000	3,960,678	0.13
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	2,200,000	2,304,463	0.08
Colombia Government Bond 7.75% 07/11/2036	USD	18,072,000	16,945,120	0.57
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,800,959	0.13
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	3,900,000	3,984,333	0.13
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	3,500,000	3,552,417	0.12
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	4,600,000	4,632,528	0.16
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	7,000,000	7,144,578	0.24
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	13,980,762	0.47
EQT AB, Reg. S 0.875% 14/05/2031	EUR	6,985,000	5,946,334	0.20
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,206,492	0.65
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,115,125	0.10
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,446,981	0.15
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,415,272	0.11
Fiserv, Inc. 4.5% 24/05/2031	EUR	9,235,000	9,853,318	0.33
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	21,000,000	20,814,525	0.71
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	2,582,140	0.09
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,612,446	0.09
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,423,000	9,553,782	0.32
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	3,398,000	3,454,729	0.12
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,075,042	0.14
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	9,700,000	9,961,706	0.34
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,360,077	0.11
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,950,000	3,803,848	0.13
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,265,063	0.11
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,600,000	1,990,621	0.07
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	11,667,000	11,690,812	0.39
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	16,241,000	16,027,431	0.54
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	2,369,000	2,298,231	0.08
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,761,157	0.13
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	944,723	0.03
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	11,800,000	12,430,784	0.42
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	6,038,758	0.20
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	2,878,000	3,055,721	0.10
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	4,286,000	4,335,524	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,104,132	0.41
mBank SA, Reg. S 4.034% 27/09/2030	EUR	300,000	302,243	0.01
Mexican Bonos 4.49% 25/05/2032	EUR	21,668,000	22,016,258	0.75
Mexico Government Bond 4.875% 19/05/2033	USD	3,000,000	2,601,049	0.09
Mexico Government Bond 3.5% 12/02/2034	USD	1,709,000	1,315,272	0.04
Mexico Government Bond 6.35% 09/02/2035	USD	6,000,000	5,665,073	0.19
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,766,644	0.09
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	4,076,000	4,419,199	0.15
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,614,889	0.16
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	3,500,000	3,495,497	0.12
NN Group NV, Reg. S 6.375% Perpetual	EUR	5,000,000	5,256,900	0.18
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,077,405	0.17
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,984,815	0.17
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,459,564	0.49
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	5,600,000	6,016,517	0.20
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,268,911	0.48
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,230,882	0.51
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	11,771,000	12,210,452	0.41
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	16,707,000	16,879,718	0.57
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	4,193,089	0.14
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	2,900,000	2,956,971	0.10
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,377,572	0.15
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,538,136	0.12
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,527,320	0.15
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	12,284,000	15,503,380	0.52
Poland Government Bond 4.125% 11/01/2044	EUR	5,840,000	6,004,862	0.20
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	354,000	357,073	0.01
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,632,291	0.39
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	2,901,000	3,775,072	0.13
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,199,705	0.21
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,158,135	0.07
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	800,000	844,379	0.03
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	8,200,000	8,682,415	0.29
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	2,200,000	2,247,245	0.08
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,364,849	0.21
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	13,800,000	14,296,372	0.48
Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	1,600,000	1,699,622	0.06
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	13,585,506	0.46
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	9,832,000	10,222,158	0.34
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	13,999,000	13,688,838	0.46
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	15,739,185	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,694,725	0.09
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,257,192	0.38
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,602,079	0.12
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,975,000	2,715,638	0.09
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,037,242	0.10
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	8,100,000	8,308,336	0.28
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,915,128	0.23
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	2,500,000	2,505,979	0.08
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	14,600,000	14,561,624	0.49
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,828,844	0.26
Sogecap SA, Reg. S 5% 03/04/2045	EUR	19,900,000	20,249,164	0.68
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,462,431	0.08
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,166,124	0.21
UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,844,544	0.26
UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,585,572	0.15
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,420,217	0.08
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,841,769	0.10
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,973,000	13,647,197	0.46
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	7,778,000	8,389,655	0.28
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	11,000,000	10,654,279	0.36
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,390,695	0.08
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,004,487	0.27
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,670,374	0.09
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	4,740,000	6,161,837	0.21
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	115,512	–
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,213,011	0.28
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	6,115,000	6,131,289	0.21
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	2,700,000	2,757,318	0.09
			1,065,700,646	**35.88**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,403,883	0.25
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	6,700,000	6,708,867	0.23
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	518,913	0.02
Bayer AG, Reg. S 7% 25/09/2083	EUR	19,600,000	20,716,588	0.70
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	15,593,000	15,882,117	0.53
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,533,732	0.66
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	5,122,000	5,397,301	0.18
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	24,245,000	25,002,655	0.84
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,252,000	9,372,461	0.32
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,716,441	0.29
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,743,007	0.09
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	11,279,000	11,305,066	0.38
Medtronic, Inc. 3.875% 15/10/2036	EUR	8,972,000	9,304,009	0.31
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	7,735,247	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	9,497,000	9,599,734	0.32
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,309,000	1,276,990	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	2,779,000	2,650,622	0.09
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,352,990	0.15
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,455,545	0.32
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,927,256	0.23
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	17,400,000	18,233,886	0.61
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,485,779	0.25
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	4,900,000	5,266,030	0.18
Smith & Nephew plc 4.565% 11/10/2029	EUR	1,703,000	1,796,478	0.06
Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	5,039,495	0.17
UCB SA, Reg. S 4.25% 20/03/2030	EUR	7,700,000	7,927,489	0.27
			230,352,581	**7.75**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,894,000	1,945,266	0.07
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	4,389,000	4,484,720	0.15
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	3,600,000	3,796,780	0.13
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,805,000	10,711,977	0.36
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	22,100,000	20,264,993	0.68
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,900,000	1,995,570	0.07
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	4,423,000	4,687,523	0.16
APRR SA, Reg. S 3.125% 06/01/2034	EUR	11,000,000	10,746,393	0.36
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,278,442	0.28
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	10,500,000	10,615,085	0.36
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,620,802	0.29
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	5,001,725	0.17
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,219,557	0.34
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,565,000	5,055,030	0.17
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	3,077,000	3,163,805	0.11
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,269,293	0.11
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,195,466	0.17
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	8,300,000	8,491,995	0.29
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,900,000	3,058,869	0.10
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	4,900,000	4,897,036	0.16
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	3,000,000	2,858,700	0.10
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	5,797,000	6,094,067	0.21
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	2,265,000	2,429,528	0.08
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	7,587,000	4,608,474	0.16
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,212,660	0.38
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	8,601,000	8,695,086	0.29
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,898,895	0.40
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	4,178,000	4,187,914	0.14
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,077,000	3,979,374	0.13
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,080,382	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fortive Corp. 3.7% 13/02/2026	EUR	6,983,000	7,049,074	0.24
Fortive Corp. 3.7% 15/08/2029	EUR	3,902,000	3,998,875	0.13
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,035,996	0.37
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	22,489,000	21,687,047	0.72
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	13,533,000	14,105,013	0.47
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,437,000	20,707,364	0.70
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	5,861,000	7,001,016	0.24
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,217,509	0.18
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,789,000	1,790,082	0.06
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,202,219	0.24
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	8,359,000	8,396,669	0.28
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	6,925,000	7,078,491	0.24
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	6,461,000	6,563,270	0.22
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	3,517,000	3,630,472	0.12
Sixt SE, Reg. S 3.75% 25/01/2029	EUR	1,458,000	1,493,187	0.05
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	5,923,800	5,908,637	0.20
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,955,114	0.30
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	4,400,000	4,646,605	0.16
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	15,100,000	16,154,111	0.54
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,845,000	2,310,774	0.08
			358,476,932	**12.06**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	9,712,000	9,894,100	0.33
			9,894,100	**0.33**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	7,892,000	8,067,711	0.27
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,218,026	0.14
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,934,923	0.07
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,851,151	0.23
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,841,743	0.16
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	1,351,000	1,218,446	0.04
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	7,138,000	7,822,677	0.26
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	10,000,000	10,532,123	0.35
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	8,900,000	9,279,541	0.31
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	14,000,000	13,950,802	0.48
			68,717,143	**2.31**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,819,968	0.13
American Tower Corp., REIT 0.5% 15/01/2028	EUR	3,198,000	2,978,143	0.10
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	642,741	0.02
American Tower Corp., REIT 4.625% 16/05/2031	EUR	6,123,000	6,556,679	0.22
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	2,986,525	0.10
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	4,288,439	0.14
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,133,375	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	1,000,000	963,033	0.03
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,134,517	0.31
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,221,000	6,613,467	0.22
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,928,000	2,948,578	0.10
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,954,000	3,145,272	0.11
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	18,077,000	14,393,810	0.48
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,413,000	6,523,681	0.22
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,617,784	0.05
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	3,178,000	3,146,200	0.11
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	8,753,000	8,861,428	0.30
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,234,599	0.08
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	2,000,000	1,671,544	0.06
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,502,205	0.05
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	15,149,000	13,914,641	0.47
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,504,000	6,046,037	0.20
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,341,652	0.11
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,600,208	0.22
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	13,877,134	0.47
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,882,000	6,259,816	0.21
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,438,000	7,191,918	0.24
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	5,700,000	5,737,956	0.19
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	7,431,000	7,675,805	0.26
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,333,612	0.18
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	14,815,002	0.50
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,235,235	0.48
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,548,027	0.42
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,500,000	3,739,082	0.13
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,770,284	0.06
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,000,000	2,633,175	0.09
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	1,215,000	1,072,783	0.04
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,671,885	0.19
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,576,531	0.05
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,154,000	0.14
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	449,000	435,523	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,142,226	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,033,000	7,604,832	0.26
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	9,053,000	9,432,648	0.32
			243,972,000	**8.21**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,416,975	0.05
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	5,187,000	5,263,276	0.18
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	14,200,000	14,892,356	0.49
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,242,030	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	5,145,323	0.17
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	2,200,000	1,432,838	0.05
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	3,800,000	3,603,206	0.12
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,800,000	8,221,521	0.28
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	5,800,000	5,925,744	0.20
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	6,000,000	6,214,320	0.21
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,047,647	0.04
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	3,945,000	4,027,817	0.14
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,455,000	1,368,098	0.05
Enel SpA, Reg. S 6.625% Perpetual	EUR	1,928,000	2,157,139	0.07
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	13,169,641	0.44
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,793,631	0.26
Engie SA, Reg. S 4.25% 06/03/2044	EUR	2,700,000	2,761,177	0.09
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	5,637,000	5,810,697	0.20
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,424,994	0.22
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,738,094	0.29
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	4,699,000	4,828,457	0.16
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	8,733,000	8,895,117	0.30
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,806,303	0.16
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	15,854,000	14,651,387	0.49
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,236,769	0.21
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	4,058,000	4,017,370	0.14
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	3,920,000	3,125,877	0.11
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,191,750	0.21
NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	4,214,000	5,074,833	0.17
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,966,602	0.10
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	10,300,000	10,515,988	0.35
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	2,582,000	2,642,388	0.09
SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,259,101	0.31
SSE plc, Reg. S 4% Perpetual	EUR	14,753,000	14,854,426	0.50
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	2,702,000	2,753,993	0.09
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,942,671	0.13
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,560,461	0.09
			213,980,017	**7.20**
Total Bonds			**2,716,612,806**	**91.43**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	4,900,000	5,029,692	0.17
			5,029,692	**0.17**
Total Convertible Bonds			**5,029,692**	**0.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,721,642,498**	**91.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Sotheby's, 144A 7.375% 15/10/2027	USD	15,000,000	14,220,481	0.47
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	758,426	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,680,106	0.16
			19,659,013	**0.66**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	4,811,000	4,540,441	0.15
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	442,239	394,976	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	759,045	643,382	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,319,672	11,669,311	0.40
			17,248,110	**0.58**
Financials				
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,482,840	0.18
BPCE SA, 144A 5.748% 19/07/2033	USD	15,304,000	14,574,860	0.49
Deutsche Bank AG 7.079% 10/02/2034	USD	5,762,000	5,730,012	0.19
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,212,949	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,796,000	8,882,435	0.30
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	167,587	0.01
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	19,786,351	0.66
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	8,796,000	8,180,691	0.28
			64,017,725	**2.15**
Health Care				
CVS Health Corp. 7% 10/03/2055	USD	2,834,000	2,737,116	0.09
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,748,900	0.63
			21,486,016	**0.72**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	13,018,000	12,481,133	0.41
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	1,811,686	1,649,649	0.06
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	2,963,243	2,651,736	0.09
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,277,392	0.08
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	859,344	822,027	0.03
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	493,325	0.02
			20,375,262	**0.69**
Materials				
WE Soda Investments Holding plc, 144A 9.375% 14/02/2031	USD	3,578,000	3,513,838	0.12
			3,513,838	**0.12**
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	9,000,000	8,660,091	0.29
			8,660,091	**0.29**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,892,000	6,773,213	0.23
Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	6,744,000	6,295,265	0.21
Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,261,000	3,071,121	0.10
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,599,184	0.05
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	11,083,000	11,928,307	0.41
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	687,602	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	6,759,000	6,408,774	0.22
			36,763,466	**1.24**
Total Bonds			**191,723,521**	**6.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**191,723,521**	**6.45**
Total Investments			**2,913,366,019**	**98.05**
Cash			**20,949,135**	**0.71**
Other assets/(liabilities)			**36,900,407**	**1.24**
Total Net Assets			**2,971,215,561**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,003,653	GBP	4,140,206	23/01/2025	HSBC	17,657	–
EUR	5,903,297	GBP	4,899,280	23/01/2025	J.P. Morgan	3,157	–
GBP	90,166	EUR	107,963	23/01/2025	J.P. Morgan	622	–
USD	1,845,000	EUR	1,771,970	23/01/2025	Bank of America	1,898	–
USD	1,504,919	EUR	1,431,922	23/01/2025	BNP Paribas	14,976	–
USD	18,396,729	EUR	17,426,644	23/01/2025	J.P. Morgan	260,811	0.01
USD	486,804	EUR	460,502	23/01/2025	Lloyds Bank	7,534	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**306,655**	**0.01**
Share Class Hedging							
EUR	295,951	PLN	1,264,218	31/01/2025	HSBC	999	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**999**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**307,654**	**0.01**
EUR	159,600,605	GBP	133,326,675	23/01/2025	Barclays	(962,966)	(0.03)
EUR	1,763,740	GBP	1,466,000	23/01/2025	BNP Paribas	(1,745)	–
EUR	5,440,096	USD	5,679,730	23/01/2025	Bank of America	(20,656)	–
EUR	4,100,810	USD	4,297,000	23/01/2025	BNP Paribas	(30,523)	–
EUR	2,616,720	USD	2,749,219	23/01/2025	Canadian Imperial Bank of Commerce	(26,504)	–
EUR	269,604,846	USD	285,634,633	23/01/2025	J.P. Morgan	(5,017,334)	(0.17)
EUR	2,672,947	USD	2,834,000	23/01/2025	Lloyds Bank	(51,790)	–
EUR	8,571,724	USD	9,009,375	23/01/2025	State Street	(90,300)	(0.01)
GBP	747,800	EUR	902,313	23/01/2025	UBS	(1,747)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,203,565)**	**(0.21)**
Share Class Hedging							
PLN	372,308,849	EUR	87,069,983	31/01/2025	HSBC	(207,533)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(207,533)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,411,098)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,103,444)**	**(0.21)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2025	(79)	EUR	(9,748,600)	206,188	0.01
Long Gilt	27/03/2025	(32)	GBP	(3,564,763)	94,392	–
US 5 Year Note	31/03/2025	(363)	USD	(37,169,405)	114,904	–
US 10 Year Note	20/03/2025	(279)	USD	(29,266,644)	310,410	0.01
US 10 Year Ultra Bond	20/03/2025	(267)	USD	(28,678,254)	451,610	0.02
US Long Bond(Cbt) Bond	20/03/2025	(251)	USD	(27,586,150)	541,535	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,719,039**	**0.06**
Euro-Bobl	06/03/2025	347	EUR	40,897,420	(478,800)	(0.02)
Euro-Bund	06/03/2025	23	EUR	3,069,120	(81,650)	–
Euro-Buxl	06/03/2025	48	EUR	6,368,640	(372,995)	(0.01)
Euro-Schatz	06/03/2025	1,381	EUR	147,746,286	(478,517)	(0.02)
US Ultra Bond	20/03/2025	12	USD	1,380,563	(36,986)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,448,948)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**270,091**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,889,540	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	12,604	–
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	100,536	–
5,552,825	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	46,265	–
1,785,714	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	37,921	–
2,889,539	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	12,597	–
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	46,950	–
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	17,066	–
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	539,521	0.02
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	41,720	–
Total Market Value on Credit Default Swap Contracts - Assets							**855,180**	**0.02**
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(561,473)	(0.02)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(397,014)	(0.01)
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(129,753)	(0.01)
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(96,730)	–
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(108,686)	(0.01)
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(18,446)	–
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(20,204)	–
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(106,482)	–
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(35,818)	–
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(16,230)	–
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(22,287)	–
8,797,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(75,599)	–
2,666,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(59,883)	–
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(11,617)	–
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(2,645)	–
2,500,000	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(8,459)	–
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(44,211)	–
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(66,002)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(33,001)	–
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(186,336)	(0.01)
10,000,000	EUR	Goldman Sachs	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(367,044)	(0.01)
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(349,749)	(0.01)
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(108,543)	–
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(192,965)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,019,177)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,163,997)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	3,963,413	0.13
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	3,955,926	0.13
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,644,757	0.09
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,182,616	0.07
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,157,615	0.07
50,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	1,024,808	0.03
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	121,819	–
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,761,939	0.06
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	799,580	0.03
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	665,598	0.02
12,341,760	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	102,970	–
Total Market Value on Interest Rate Swap Contracts - Assets					**19,381,041**	**0.63**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(2,287,949)	(0.08)
30,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(1,047,944)	(0.03)
8,305,874	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(618,946)	(0.02)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(599,697)	(0.02)
10,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(433,760)	(0.01)
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(92,410)	–
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(85,404)	–
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(420,347)	(0.01)
11,704,082	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(416,792)	(0.01)
6,520,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	(412,232)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(6,415,481)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Assets					**12,965,560**	**0.44**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,367,000	1,059,425	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	19,703,000	15,054,322	0.71
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,249,000	4,231,449	0.20
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	979,433	0.05
Altice France SA, Reg. S 4% 15/07/2029	EUR	2,292,000	1,742,484	0.08
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,000,000	1,519,236	0.07
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	3,100,000	2,619,500	0.12
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	14,700,000	10,992,844	0.52
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	8,961,000	8,481,587	0.40
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	5,100,000	5,407,392	0.26
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	9,475,000	9,492,766	0.45
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	6,614,000	7,488,682	0.35
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,247,080	0.25
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	13,458,272	0.64
SES SA, Reg. S 6% 12/09/2054	EUR	1,499,000	1,369,207	0.06
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,351,895	0.44
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	14,618,000	15,187,202	0.72
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,292,641	0.06
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	32,309,130	26,887,253	1.27
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	10,350,000	11,723,155	0.56
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,517,086	0.12
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	6,000,000	6,037,736	0.29
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	10,100,000	10,923,794	0.52
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	4,400,000	4,944,280	0.23
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	1,759,000	1,867,651	0.09
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	5,450,000	5,645,869	0.27
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,878,000	6,067,250	0.29
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	7,513,000	7,105,491	0.34
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	4,083,000	3,793,547	0.18
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	10,016,000	10,685,106	0.51
			213,173,635	**10.10**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	6,498,000	6,373,979	0.30
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,577,000	1,690,871	0.08
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	712,000	747,333	0.04
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	6,021,000	6,071,426	0.29
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	8,082,000	10,175,061	0.48
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	7,170,000	8,468,730	0.40
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	8,280,739	0.39
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	6,323,000	6,338,657	0.30
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	14,503,000	12,114,900	0.57
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	6,017,000	2,521,123	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	11,904,000	12,112,320	0.57
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,700,000	1,492,898	0.07
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	13,241,000	13,055,874	0.62
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	13,578,000	13,662,608	0.65
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	11,519,000	12,427,158	0.59
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	3,020,000	3,154,964	0.15
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	5,481,000	5,541,547	0.26
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,485,586	0.12
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,500,000	2,342,299	0.11
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,975,000	4,360,227	0.21
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	12,350,000	14,749,839	0.70
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	6,200,000	6,184,570	0.29
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	5,722,000	5,435,900	0.26
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	4,830,000	4,790,213	0.23
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	10,796,000	11,376,582	0.54
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,600,000	2,647,812	0.13
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	2,978,852	0.14
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	13,021,000	16,371,570	0.77
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	5,856,000	6,066,816	0.29
Valeo SE, Reg. S 1.5% 18/06/2025	EUR	7,700,000	7,643,886	0.36
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	3,500,000	3,412,251	0.16
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,700,000	3,791,150	0.18
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,000,000	2,856,000	0.14
			221,723,741	**10.51**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	5,340,000	6,239,080	0.30
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	7,850,000	9,173,320	0.43
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	14,277,000	14,928,486	0.70
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	11,377,000	11,516,126	0.55
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	8,320,000	9,598,359	0.45
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	2,496,000	2,911,101	0.14
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	4,599,000	4,586,479	0.22
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,902,807	0.28
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	3,482,000	3,507,245	0.17
			68,363,003	**3.24**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	8,008,000	8,829,471	0.42
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	7,168,939	0.34
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	14,301,000	14,993,154	0.71
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,899,000	4,986,365	0.24
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,150,408	0.58
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	26,300,000	24,496,490	1.15
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	16,931,000	16,991,768	0.81
			89,616,595	**4.25**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	9,048,087	0.43
AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	10,868,507	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	7,158,000	8,336,207	0.40
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	3,600,000	3,782,520	0.18
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	13,321,000	13,821,490	0.65
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,253,000	1,278,643	0.06
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	4,300,000	4,453,071	0.21
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	6,900,000	7,191,760	0.34
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	116,000	0.01
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	377,000	0.02
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	3,100,000	3,244,823	0.15
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	3,801,000	4,161,406	0.20
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	6,238,000	6,367,049	0.30
Barclays plc 9.25% Perpetual	GBP	13,332,000	17,069,564	0.81
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	5,097,000	5,391,403	0.26
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	674,000	871,172	0.04
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	6,382,457	0.30
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	18,360,862	18,644,107	0.88
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	50,199,123	49,798,031	2.35
BUPA Finance plc, Reg. S 4% Perpetual	GBP	11,945,000	11,171,439	0.53
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	9,400,000	9,626,009	0.46
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,274,715	0.25
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	3,857,000	4,796,306	0.23
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	6,400,000	5,964,461	0.28
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	5,400,000	5,517,221	0.26
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,455,063	0.45
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,600,000	4,368,257	0.21
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,400,000	1,453,725	0.07
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	14,200,000	15,155,270	0.72
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	10,086,680	0.48
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	6,297,000	4,214,691	0.20
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	9,397,000	7,616,182	0.36
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	7,000,000	7,157,160	0.34
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,488,210	0.35
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	14,090,000	13,568,663	0.64
Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,412,000	4,433,640	0.21
Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,272,191	0.44
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	20,466,000	24,406,231	1.15
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	14,346,000	17,328,472	0.82
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	1,275,000	1,638,189	0.08
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	4,095,000	4,996,932	0.24
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	4,838,000	5,859,765	0.28
NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,720,696	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	5,700,000	5,906,370	0.28
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	2,000,000	2,148,756	0.10
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,621,000	2,810,990	0.13
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,977,000	3,938,985	0.19
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,387,305	0.07
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	8,200,000	8,276,773	0.39
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,310,000	8,620,417	0.41
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,328,000	13,655,731	0.65
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,291,239	0.25
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	41,723,000	41,967,383	1.98
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	3,193,000	3,079,957	0.15
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	9,201,000	9,575,964	0.45
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,448,360	0.12
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,566,566	0.12
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,600,000	3,676,424	0.17
			482,124,685	**22.84**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,105,426	0.19
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,686,839	0.27
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,700,000	1,764,305	0.08
Bayer AG, Reg. S 7% 25/09/2083	EUR	7,700,000	8,138,659	0.39
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	436,553	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	9,333,000	8,879,183	0.42
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	13,321,000	13,146,162	0.62
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,000,000	985,375	0.05
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	22,270,000	25,675,116	1.23
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	5,000,000	5,092,707	0.24
Grifols SA, 144A 7.5% 01/05/2030	EUR	11,028,000	11,575,540	0.55
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	13,311,000	12,061,403	0.57
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	12,122,000	12,500,813	0.59
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	12,605,000	12,769,117	0.61
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	11,013,175	0.52
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	15,031,000	14,663,436	0.69
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,335,265	0.44
			157,829,074	**7.48**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	12,500,000	14,186,875	0.67
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	7,170,000	7,250,008	0.34
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,604,932	0.31
Alstom SA, Reg. S 5.868% Perpetual	EUR	16,200,000	17,014,860	0.81
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	8,908,000	9,440,754	0.45
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,877,774	0.42
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	4,158,000	4,851,094	0.23
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	6,491,000	5,898,696	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	23,902,000	22,102,778	1.06
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	17,527,000	21,643,539	1.03
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	7,717,000	7,766,678	0.37
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,507,000	1,789,643	0.08
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	18,182,000	18,193,000	0.86
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,360,000	1,717,230	0.08
Intrum AB, Reg. S 3% 15/09/2027	EUR	29,259,000	21,307,867	1.01
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,200,000	876,825	0.04
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	12,005,000	12,070,553	0.57
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	2,656,403	1,248,331	0.06
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	9,165,620	7,637,734	0.36
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	10,969,472	0.52
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	10,108,800	10,154,896	0.48
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	14,776,000	15,009,866	0.71
			226,613,405	**10.74**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	14,297,000	14,565,069	0.69
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	14,553,000	14,644,175	0.69
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	16,550,000	16,985,471	0.81
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,719,000	1,817,843	0.09
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	2,189,000	2,198,112	0.10
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	4,693,000	4,726,262	0.22
United Group BV, Reg. S 6.75% 15/02/2031	EUR	2,969,000	3,077,622	0.15
United Group BV, Reg. S 6.5% 31/10/2031	EUR	13,560,000	13,845,608	0.66
United Group BV, Reg. S 7.273% 01/02/2029	EUR	1,574,000	1,582,509	0.07
United Group BV, Reg. S 7.273% 15/02/2031	EUR	5,822,000	5,834,954	0.28
			79,277,625	**3.76**
Materials				
Ecolab, Inc. 2.625% 08/07/2025	EUR	6,035,000	6,025,525	0.29
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	15,393,000	15,541,715	0.73
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	6,458,000	6,513,821	0.31
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	4,945,000	4,123,296	0.20
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	8,944,000	9,590,875	0.45
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	15,226,000	14,111,152	0.67
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,200,000	5,096,988	0.24
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	3,100,000	3,232,200	0.15
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	7,665,000	8,027,708	0.38
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,503,000	6,464,226	0.31
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	8,273,000	8,149,215	0.39
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,649,000	4,846,583	0.23
			91,723,304	**4.35**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	13,083,400	13,531,098	0.64
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	7,517,000	6,713,151	0.32
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	21,000,000	12,883,500	0.61
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	12,621,000	13,611,202	0.66
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,580,027	0.07
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	3,418,000	3,639,316	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,000,000	2,388,750	0.11
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,364,000	4,720,494	0.22
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,531,000	2,432,924	0.12
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	3,833,701	0.18
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	2,900,000	3,194,559	0.15
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,000,000	820,410	0.04
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	19,140,000	17,361,214	0.83
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	308,000	217,475	0.01
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,705,000	5,787,245	0.27
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	2,800,000	2,654,260	0.13
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,900,000	1,748,000	0.08
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,696,512	0.27
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	6,488,000	6,315,362	0.30
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,545,681	0.07
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,666,398	0.41
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	7,397,000	7,928,747	0.38
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	3,243,968	0.15
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	1,917,000	795,555	0.04
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	3,233,000	1,355,031	0.06
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	9,057,000	8,241,571	0.39
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	1,018,316	0.05
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	6,100,000	6,003,392	0.28
			147,927,859	**7.01**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	10,872,000	11,354,689	0.54
EDP SA, Reg. S 5.943% 23/04/2083	EUR	9,500,000	10,001,790	0.47
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,706,782	0.08
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	9,342,638	0.44
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,839,024	0.09
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,793,725	0.13
Enel SpA, Reg. S 6.375% Perpetual	EUR	6,487,000	6,971,830	0.33
Enel SpA, Reg. S 6.625% Perpetual	EUR	8,757,000	9,797,754	0.46
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	8,907,000	9,152,388	0.43
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,765,000	3,796,684	0.18
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	13,779,000	12,853,360	0.62
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,224,284	0.15
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,872,350	0.09
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,749,272	0.18
			88,456,570	**4.19**
Total Bonds			**1,866,829,496**	**88.47**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	2,500,000	2,566,169	0.12
			2,566,169	**0.12**
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	18,700,000	10,331,750	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	28,300,000	27,051,392	1.28
Nexi SpA, Reg. S 0% 24/02/2028	EUR	20,000,000	17,725,192	0.84
			55,108,334	**2.61**
Total Convertible Bonds			**57,674,503**	**2.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,924,503,999**	**91.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	11,722,000	10,406,725	0.49
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	1,717,000	1,646,602	0.08
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	5,000,000	3,569,972	0.17
			15,623,299	**0.74**
Consumer Discretionary				
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	2,049,421	0.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,420,000	3,323,773	0.16
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	8,144,561	0.38
			13,517,755	**0.64**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,000,000	943,762	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	4,139,363	0.20
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	19,771,996	18,728,223	0.88
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	4,851,000	4,399,411	0.21
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	5,476,003	4,382,451	0.21
TGS ASA, Reg. S 8.5% 15/01/2030	USD	1,498,000	1,481,512	0.07
			34,074,722	**1.61**
Health Care				
Kedrion SpA, 144A 6.5% 01/09/2029	USD	22,778,000	20,698,616	0.98
			20,698,616	**0.98**
Industrials				
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	5,814,000	5,670,559	0.27
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,441,412	0.54
			17,111,971	**0.81**
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	6,485,000	6,240,077	0.30
			6,240,077	**0.30**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	3,334,102	0.16
			3,334,102	**0.16**
Total Bonds			**110,600,542**	**5.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**110,600,542**	**5.24**
Total Investments			**2,035,104,541**	**96.44**
Cash			**77,372,406**	**3.67**
Other assets/(liabilities)			**(2,260,354)**	**(0.11)**
Total Net Assets			**2,110,216,593**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,137,148	GBP	3,412,841	23/01/2025	UBS	27,108	–
USD	1,434,247	EUR	1,364,560	23/01/2025	Deutsche Bank	14,390	–
USD	3,201,863	EUR	3,032,126	23/01/2025	J.P. Morgan	46,292	–
USD	1,778,325	EUR	1,690,526	23/01/2025	Lloyds Bank	19,237	–
USD	2,400,000	EUR	2,269,554	26/02/2025	Canadian Imperial Bank of Commerce	34,615	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141,642**	**–**
Share Class Hedging							
EUR	19,835	USD	20,589	31/01/2025	HSBC	46	–
NOK	123,309	EUR	10,443	31/01/2025	HSBC	12	–
SEK	625,096	EUR	54,426	31/01/2025	HSBC	219	–
USD	63,028,672	EUR	60,454,286	31/01/2025	HSBC	124,434	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**124,711**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**266,353**	**0.01**
EUR	201,806,468	GBP	169,158,218	23/01/2025	Bank of America	(1,908,562)	(0.09)
EUR	5,888,774	GBP	4,899,306	23/01/2025	BNP Paribas	(11,396)	–
EUR	7,580,295	GBP	6,311,825	23/01/2025	Nomura	(20,953)	–
EUR	10,606,910	GBP	8,880,294	23/01/2025	UBS	(87,513)	(0.01)
EUR	2,672,703	SGD	3,788,677	23/01/2025	HSBC	(1,230)	–
EUR	6,260,237	USD	6,582,651	23/01/2025	BNP Paribas	(68,624)	–
EUR	396,646	USD	416,727	23/01/2025	HSBC	(4,014)	–
EUR	48,279,049	USD	52,490,020	23/01/2025	J.P. Morgan	(2,187,253)	(0.10)
EUR	1,961,534	USD	2,071,281	23/01/2025	Nomura	(29,890)	–
EUR	1,414,202	USD	1,498,000	23/01/2025	Standard Chartered	(26,043)	–
EUR	6,176,342	USD	6,491,755	23/01/2025	UBS	(65,128)	–
GBP	666,716	EUR	807,424	23/01/2025	UBS	(4,507)	–
EUR	151,725,365	GBP	127,351,899	26/02/2025	Lloyds Bank	(1,386,823)	(0.07)
EUR	60,973,802	USD	64,565,671	26/02/2025	J.P. Morgan	(1,013,797)	(0.05)
GBP	3,000,000	EUR	3,613,422	26/02/2025	UBS	(6,592)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,822,325)**	**(0.32)**
Share Class Hedging							
EUR	10	NOK	118	31/01/2025	HSBC	–	–
EUR	–	SEK	4	31/01/2025	HSBC	–	–
EUR	773	USD	805	31/01/2025	HSBC	(1)	–
SEK	3,577	EUR	313	31/01/2025	HSBC	–	–
USD	222,971	EUR	214,825	31/01/2025	HSBC	(521)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(522)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,822,847)**	**(0.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,556,494)**	**(0.31)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt	27/03/2025	230	GBP	25,621,734	(704,070)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(704,070)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(704,070)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
80,626,987	ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025	EUR	Morgan Stanley	440,594	0.02
Total Market Value on Swaption Contracts - Assets				**440,594**	**0.02**
(80,626,987)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025	EUR	Morgan Stanley	(440,594)	(0.02)
(80,626,987)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025	EUR	Morgan Stanley	(16,456)	–
Total Market Value on Swaption Contracts - Liabilities				**(457,050)**	**(0.02)**
Net Market Value on Swaption Contracts - Liabilities				**(16,456)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
50,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.42-V1	Sell	5.00%	20/12/2029	3,984,934	0.19
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	143,536	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	145,998	0.01
4,020,000	EUR	BNP Paribas	ELO 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	68,445	–
12,125,582	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	723,664	0.03
6,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	358,085	0.02
2,000,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	145,894	0.01
4,040,151	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	241,119	0.01
4,056,056	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	42,807	–
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	251,923	0.01
20,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	112,699	–
Total Market Value on Credit Default Swap Contracts - Assets							**6,219,104**	**0.29**
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(80,557)	–
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(139,730)	(0.01)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(145,980)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(644,224)	(0.03)
3,000,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(327,572)	(0.02)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(92,232)	–
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(184,464)	(0.01)
15,742,794	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(57,881)	–
19,757,206	USD	Goldman Sachs	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(72,640)	–
13,743,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(94,699)	–
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(172,289)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(694,581)	(0.03)
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(386,418)	(0.02)
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(457,394)	(0.02)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(490,059)	(0.02)
6,082,532	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(223,256)	(0.01)
3,218,259	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(118,124)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(4,382,100)**	**(0.20)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,837,004**	**0.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Kakao Corp., Reg. S 2.625% 29/04/2029	USD	6,100,000	5,956,650	0.58
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	20,000,000	2,850,888	0.27
			8,807,538	**0.85**
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	30,667,000	32,536,153	3.13
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	2,657,024	0.26
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	15,000,000	16,344,280	1.57
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	9,000,000	9,263,481	0.89
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	500,000,000	4,055,883	0.39
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	500,000,000	4,028,021	0.39
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,455,415	0.24
			71,340,257	**6.87**
Consumer Staples				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	7,000,000	6,947,386	0.67
			6,947,386	**0.67**
Energy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	24,000,000	25,442,836	2.45
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	6,000,000	6,527,455	0.63
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	6,000,000	6,602,993	0.64
			38,573,284	**3.72**
Financials				
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	5,000,000	5,132,192	0.49
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	1,700,000,000	11,765,483	1.14
			16,897,675	**1.63**
Health Care				
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	700,000,000	4,354,912	0.42
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	7,600,000	7,764,193	0.75
Repligen Corp. 1% 15/12/2028	USD	7,000,000	7,171,500	0.69
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	6,100,000	6,003,776	0.58
			25,294,381	**2.44**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,100,000,000	7,670,753	0.74
INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	500,000,000	3,160,325	0.30
Nagoya Railroad Co. Ltd., Reg. S 0% 17/06/2033	JPY	700,000,000	4,625,060	0.45
Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,642,891	0.25
OSG Corp. 0% 20/12/2030	JPY	440,000,000	3,001,751	0.29
Safran SA, Reg. S 0% 01/04/2028	EUR	2,500,000	5,754,210	0.55
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	1,000,000	1,326,332	0.13
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	8,000,000	8,860,668	0.86
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	5,000,000	4,862,665	0.47
SPIE SA, Reg. S 2% 17/01/2028	EUR	4,000,000	4,587,242	0.44
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	400,000,000	2,594,491	0.25
			49,086,388	**4.73**
Information Technology				
Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	2,400,000	2,406,540	0.23
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	10,000,000	9,680,959	0.93
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	500,000,000	3,160,325	0.30
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,000,000	4,605,750	0.44
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	16,000,000	15,208,000	1.47
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	9,000,000	10,084,187	0.98
			45,145,761	**4.35**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,574,353	0.34
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	900,000,000	5,989,492	0.58
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	900,000,000	6,003,821	0.58
Kobe Steel Ltd., Reg. S 0% 13/12/2030	JPY	200,000,000	1,284,827	0.12
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	1,200,000,000	8,778,857	0.85
Stillwater Mining Co., Reg. S 4.25% 28/11/2028	USD	7,000,000	6,454,640	0.62
			32,085,990	**3.09**
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	800,000,000	5,330,361	0.51
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	600,000,000	4,012,100	0.39
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	12,100,000	12,920,987	1.24
			22,263,448	**2.14**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	5,000,000	5,753,017	0.55
			5,753,017	**0.55**
Total Convertible Bonds			**322,195,125**	**31.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**322,195,125**	**31.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Health Care				
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	2,772,132	0.27
			2,772,132	**0.27**
Total Bonds			**2,772,132**	**0.27**
Convertible Bonds				
Communication Services				
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	7,235,000	7,329,055	0.71
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,000,000	2,488,700	0.24
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	3,720,000	5,119,650	0.49
Sea Ltd. 2.375% 01/12/2025	USD	6,000,000	7,676,250	0.74
Snap, Inc., 144A 0.5% 01/05/2030	USD	9,000,000	7,678,125	0.74
			30,291,780	**2.92**
Consumer Discretionary				
Etsy, Inc. 0.125% 01/10/2026	USD	3,760,000	3,663,650	0.35
H World Group Ltd. 3% 01/05/2026	USD	4,000,000	4,239,999	0.41
JD.com, Inc., 144A 0.25% 01/06/2029	USD	16,033,000	17,001,394	1.64
Li Auto, Inc. 0.25% 01/05/2028	USD	5,000,000	5,768,750	0.56
NCL Corp. Ltd. 5.375% 01/08/2025	USD	2,800,000	4,009,180	0.39
NCL Corp. Ltd. 1.125% 15/02/2027	USD	4,685,000	4,872,283	0.47
PDD Holdings, Inc. 0% 01/12/2025	USD	6,000,000	5,756,250	0.55
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	14,000,000	14,367,500	1.38
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,047,126	0.20
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	10,389,000	12,733,018	1.23
Wayfair, Inc. 3.25% 15/09/2027	USD	720,000	771,300	0.07
Wayfair, Inc. 3.5% 15/11/2028	USD	3,000,000	3,765,000	0.36
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	4,022,000	4,027,987	0.39
			83,023,437	**8.00**
Energy				
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	9,520,000	11,084,850	1.07
			11,084,850	**1.07**
Financials				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	8,288,000	8,080,800	0.78
Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	5,000,000	5,421,875	0.52
Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,000,000	3,168,000	0.31
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	16,643,000	16,303,483	1.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	28,000,000	33,836,449	3.25
Shift4 Payments, Inc. 0% 15/12/2025	USD	1,527,000	2,074,811	0.20
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	8,105,000	8,778,728	0.85
			77,664,146	**7.48**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	7,233,000	7,716,707	0.73
Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	4,770,000	0.46
Exact Sciences Corp., 144A 2% 01/03/2030	USD	3,000,000	3,091,875	0.30
Haemonetics Corp., 144A 2.5% 01/06/2029	USD	6,000,000	5,880,000	0.57
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,272,000	2,176,860	0.21
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	7,000,000	7,581,875	0.73
Insulet Corp. 0.375% 01/09/2026	USD	4,970,000	6,311,900	0.61
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,000,000	1,933,700	0.19
iRhythm Technologies, Inc., 144A 1.5% 01/09/2029	USD	5,687,000	5,452,411	0.53
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,000,000	5,400,000	0.52
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	1,000,000	1,331,875	0.13
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	5,000,000	6,315,625	0.61
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	10,441,000	11,478,574	1.10
TransMedics Group, Inc. 1.5% 01/06/2028	USD	3,000,000	3,041,850	0.29
			72,483,252	**6.98**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	600,000,000	4,451,520	0.43
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	900,000,000	6,857,825	0.66
Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	5,047,500	0.49
Lyft, Inc., 144A 0.625% 01/03/2029	USD	6,000,000	5,797,500	0.56
Middleby Corp. (The) 1% 01/09/2025	USD	2,000,000	2,240,400	0.22
Parsons Corp., 144A 2.625% 01/03/2029	USD	7,000,000	8,251,250	0.79
Tetra Tech, Inc. 2.25% 15/08/2028	USD	3,350,000	3,938,344	0.38
Uber Technologies, Inc. 0% 15/12/2025	USD	3,000,000	3,037,500	0.29
Uber Technologies, Inc. 0.875% 01/12/2028	USD	14,663,000	16,211,780	1.56
			55,833,619	**5.38**
Information Technology				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	7,000,000	7,441,875	0.72
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	6,000,000	6,030,000	0.58
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	8,000,000	7,825,000	0.75
Bentley Systems, Inc. 0.125% 15/01/2026	USD	4,000,000	3,910,000	0.38
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	12,668,000	12,596,743	1.21
Box, Inc., 144A 1.5% 15/09/2029	USD	5,346,000	5,231,061	0.50
Datadog, Inc., 144A 0% 01/12/2029	USD	7,667,000	7,441,782	0.72
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	700,000,000	4,769,941	0.46
Five9, Inc., 144A 1% 15/03/2029	USD	4,030,000	3,634,053	0.35
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	4,000,000	3,924,300	0.38
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	7,050,000	6,917,813	0.67
Itron, Inc., 144A 1.375% 15/07/2030	USD	3,000,000	3,183,750	0.31
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	10,508,000	13,680,851	1.32
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	3,143,000	4,378,592	0.42
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	13,545,000	12,505,421	1.20
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	16,760,000	16,289,043	1.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Money Forward, Inc., Reg. S 0% 18/08/2028	JPY	190,000,000	1,205,757	0.12
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	350,000	348,688	0.03
Nutanix, Inc. 0.25% 01/10/2027	USD	4,000,000	4,867,500	0.47
ON Semiconductor Corp. 0.5% 01/03/2029	USD	21,422,000	20,291,989	1.94
Progress Software Corp., 144A 3.5% 01/03/2030	USD	708,000	833,228	0.08
Progress Software Corp. 1% 15/04/2026	USD	4,831,000	5,815,316	0.56
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	10,000,000	10,388,000	1.00
Seagate HDD Cayman 3.5% 01/06/2028	USD	2,000,000	2,416,200	0.23
Snowflake, Inc., 144A 0% 01/10/2027	USD	7,525,000	8,921,828	0.86
Snowflake, Inc., 144A 0% 01/10/2029	USD	9,284,000	11,111,788	1.07
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	6,094,000	6,116,853	0.59
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	5,000,000	6,078,125	0.59
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	4,000,000	3,767,500	0.36
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	7,064,607	0.68
Workiva, Inc. 1.25% 15/08/2028	USD	8,140,000	8,658,925	0.83
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	6,403,000	7,390,663	0.71
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	3,700,000	4,316,050	0.42
Zscaler, Inc. 0.125% 01/07/2025	USD	7,000,000	8,820,000	0.85
			238,173,242	**22.93**
Materials				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	19,000,000	18,790,559	1.81
MP Materials Corp., 144A 3% 01/03/2030	USD	6,000,000	6,285,000	0.61
TCC Group Holdings, Reg. S 0% 24/10/2028	USD	2,000,000	2,112,150	0.20
			27,187,709	**2.62**
Real Estate				
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,410,625	0.33
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	6,894,000	7,811,764	0.75
Zillow Group, Inc. 2.75% 15/05/2025	USD	3,000,000	3,507,653	0.34
			14,730,042	**1.42**
Utilities				
American Water Capital Corp. 3.625% 15/06/2026	USD	4,000,000	3,967,600	0.38
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	3,000,000	3,082,500	0.30
Evergy, Inc. 4.5% 15/12/2027	USD	3,000,000	3,269,700	0.31
NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027	USD	8,357,000	9,698,299	0.93
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	5,438,125	0.52
PG&E Corp. 4.25% 01/12/2027	USD	14,000,000	15,229,199	1.47
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	3,000,000	3,135,450	0.30
Southern Co. (The), 144A 4.5% 15/06/2027	USD	11,000,000	11,499,400	1.11
Southern Co. (The) 3.875% 15/12/2025	USD	5,775,000	6,076,744	0.59
			61,397,017	**5.91**
Total Convertible Bonds			**671,869,094**	**64.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**674,641,226**	**64.98**
Total Investments			**996,836,351**	**96.02**
Cash			**38,820,871**	**3.74**
Other assets/(liabilities)			**2,455,516**	**0.24**
Total Net Assets			**1,038,112,738**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	41,319,180	USD	5,316,664	16/01/2025	Lloyds Bank	4,276	–
HKD	19,456,767	USD	2,503,979	16/01/2025	UBS	1,596	–
USD	8,345,837	EUR	7,887,773	16/01/2025	Barclays	144,119	0.02
USD	129,814,294	EUR	122,957,236	16/01/2025	BNP Paribas	1,963,184	0.19
USD	2,187,545	EUR	2,079,800	16/01/2025	Canadian Imperial Bank of Commerce	24,966	–
USD	2,345,321	EUR	2,228,818	16/01/2025	Lloyds Bank	27,792	–
USD	1,105,636	EUR	1,043,100	16/01/2025	Standard Chartered	21,019	–
USD	1,161,319	EUR	1,103,000	16/01/2025	State Street	14,418	–
USD	15,036,744	EUR	14,266,315	16/01/2025	UBS	202,609	0.02
USD	651,352	JPY	100,750,000	16/01/2025	Barclays	8,723	–
USD	125,112,946	JPY	19,354,046,851	16/01/2025	BNP Paribas	1,664,106	0.16
USD	679,207	JPY	102,500,000	16/01/2025	Canadian Imperial Bank of Commerce	25,416	–
USD	1,333,195	JPY	204,848,000	16/01/2025	RBC	26,582	–
USD	1,346,824	JPY	206,600,000	16/01/2025	Standard Chartered	29,036	–
USD	2,371,117	SGD	3,184,363	16/01/2025	J.P. Morgan	34,283	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,192,125**	**0.40**
Share Class Hedging							
CHF	5,017	USD	5,557	31/01/2025	HSBC	4	–
EUR	364	USD	379	31/01/2025	HSBC	–	–
SEK	655,021	USD	59,481	31/01/2025	HSBC	96	–
USD	8,852,477	CHF	7,927,324	31/01/2025	HSBC	66,788	0.01
USD	360,645	EUR	346,130	31/01/2025	HSBC	517	–
USD	1	SEK	6	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**67,405**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,259,530**	**0.41**
EUR	1,582,976	USD	1,676,757	16/01/2025	Barclays	(30,776)	–
EUR	963,571	USD	1,022,429	16/01/2025	BNP Paribas	(20,507)	–
EUR	6,522,236	USD	6,865,759	16/01/2025	Canadian Imperial Bank of Commerce	(83,928)	(0.01)
EUR	4,332,361	USD	4,604,899	16/01/2025	J.P. Morgan	(100,103)	(0.01)
EUR	3,047,978	USD	3,181,830	16/01/2025	Lloyds Bank	(12,538)	–
EUR	8,124,898	USD	8,571,145	16/01/2025	Nomura	(122,864)	(0.01)
EUR	6,362,204	USD	6,725,297	16/01/2025	RBC	(109,868)	(0.01)
EUR	1,868,938	USD	1,966,787	16/01/2025	State Street	(23,463)	–
EUR	1,475,143	USD	1,551,274	16/01/2025	UBS	(17,418)	–
JPY	966,050,000	USD	6,401,898	16/01/2025	ANZ	(239,995)	(0.02)
JPY	197,455,370	USD	1,300,077	16/01/2025	Canadian Imperial Bank of Commerce	(40,618)	(0.01)
JPY	778,200,000	USD	5,209,364	16/01/2025	Citibank	(245,653)	(0.02)
JPY	892,010,000	USD	5,857,827	16/01/2025	Lloyds Bank	(168,185)	(0.02)
JPY	238,833,800	USD	1,594,738	16/01/2025	RBC	(71,349)	(0.01)
JPY	292,350,000	USD	1,903,658	16/01/2025	Standard Chartered	(38,918)	(0.01)
JPY	303,114,100	USD	1,988,040	16/01/2025	State Street	(54,641)	(0.01)
JPY	773,180,000	USD	5,173,549	16/01/2025	UBS	(241,858)	(0.02)
SGD	1,264,566	USD	944,706	16/01/2025	HSBC	(16,708)	–
USD	9,524,167	HKD	74,066,359	16/01/2025	Canadian Imperial Bank of Commerce	(13,842)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,653,232)**	**(0.16)**
Share Class Hedging							
CHF	356,155,140	USD	399,247,074	31/01/2025	HSBC	(4,527,673)	(0.44)
EUR	441,977,963	USD	460,850,313	31/01/2025	HSBC	(997,646)	(0.10)
GBP	1,662,238	USD	2,103,271	31/01/2025	HSBC	(21,332)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,034,103	EUR	10,632,889	31/01/2025	HSBC	(28,807)	–
USD	54,229	GBP	43,369	31/01/2025	HSBC	(90)	–
USD	1,327	SEK	14,620	31/01/2025	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,575,551)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,228,783)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,969,253)**	**(0.29)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,300,000	1,439,094	0.06
AT&T, Inc. 5.4% 15/02/2034	USD	4,131,000	4,164,397	0.16
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	8,966,729	0.35
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	7,709,386	0.30
AT&T, Inc. 3.277% 06/03/2025	EUR	3,500,000	3,639,821	0.14
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	5,530,000	5,439,585	0.21
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,400,000	3,511,309	0.14
Informa plc, Reg. S 3% 23/10/2027	EUR	3,559,000	3,709,217	0.15
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,958,000	2,031,489	0.08
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,500,000	1,688,861	0.07
Rogers Communications, Inc. 5.3% 15/02/2034	USD	8,500,000	8,317,029	0.33
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	1,587,000	1,670,471	0.07
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,300,000	2,543,587	0.10
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,085	0.01
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	268,459	0.01
Time Warner Cable LLC 5.25% 15/07/2042	GBP	1,700,000	1,742,493	0.07
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,500,000	5,376,478	0.21
Walt Disney Co. (The) 2% 01/09/2029	USD	4,500,000	4,008,610	0.16
Walt Disney Co. (The) 2.65% 13/01/2031	USD	9,000,000	7,988,568	0.31
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,400,000	3,561,373	0.14
Weibo Corp. 3.375% 08/07/2030	USD	1,000,000	896,464	0.04
			78,843,505	**3.11**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	153,602	0.01
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	3,700,000	3,962,134	0.16
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	2,990,000	3,152,390	0.12
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,981,870	0.12
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	1,000,000	1,033,914	0.04
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	2,909,000	3,030,423	0.12
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,880,000	3,311,896	0.13
Booking Holdings, Inc. 4% 01/03/2044	EUR	5,765,000	6,049,366	0.23
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	5,032,000	5,208,167	0.21
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,400,000	5,350,447	0.21
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	3,450,000	3,737,814	0.15
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	500,000	443,449	0.02
Genuine Parts Co. 6.5% 01/11/2028	USD	5,000,000	5,255,472	0.21
Genuine Parts Co. 2.75% 01/02/2032	USD	5,031,000	4,255,365	0.17
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,100,000	1,071,165	0.04
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,000,000	967,768	0.04
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,360,000	3,023,808	0.12
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	3,866,317	0.15
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	1,750,000	1,466,478	0.06
Lowe's Cos., Inc. 5% 15/04/2033	USD	4,000,000	3,953,240	0.16
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	8,000,000	7,756,308	0.30
Magna International, Inc. 4.375% 17/03/2032	EUR	6,600,000	7,263,196	0.28
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,400,000	1,348,774	0.05
Next Group plc, Reg. S 3% 26/08/2025	GBP	2,900,000	3,586,610	0.14
Prosus NV, Reg. S 3.257% 19/01/2027	USD	700,000	669,689	0.03
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	4,120,000	3,884,830	0.15
Prosus NV, Reg. S 3.061% 13/07/2031	USD	900,000	757,713	0.03
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,500,000	2,341,267	0.09
Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	260,272	0.01
Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	471,025	0.02
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	191,000	190,196	0.01
Robert Bosch GmbH, Reg. S 3.625% 02/06/2027	EUR	3,600,000	3,811,211	0.15
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	900,000	901,020	0.04
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	194,928	0.01
Tapestry, Inc. 3.05% 15/03/2032	USD	4,000,000	3,417,906	0.13
Tapestry, Inc. 5.5% 11/03/2035	USD	1,288,000	1,259,558	0.05
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	2,900,000	3,578,744	0.14
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	300,000	297,203	0.01
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	500,000	495,306	0.02
			104,958,071	**4.14**
Consumer Staples				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,000,000	1,907,632	0.08
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,500,000	1,407,599	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,413,000	8,882,532	0.34
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	1,000,000	974,459	0.04
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	1,200,000	1,143,355	0.05
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	3,500,000	3,685,018	0.15
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	3,755,000	3,969,866	0.16
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,635,081	0.26
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	2,500,000	2,399,995	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	1,394,000	1,491,177	0.06
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	5,756,000	6,183,708	0.24
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	7,150,000	6,872,049	0.26
Wens Foodstuff Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	161,000	0.01
			45,713,471	**1.80**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	353,502	0.01
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,746,000	6,530,811	0.26
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	6,000,000	3,744,638	0.15
BP Capital Markets plc 6.125% Perpetual	USD	4,302,000	4,239,543	0.17
Coterra Energy, Inc. 5.4% 15/02/2035	USD	8,306,000	8,102,328	0.32
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	6,850,000	7,296,168	0.29
Ecopetrol SA 8.375% 19/01/2036	USD	600,000	579,800	0.02
Energy Transfer LP 3.75% 15/05/2030	USD	5,000,000	4,672,712	0.18
Energy Transfer LP 5.6% 01/09/2034	USD	7,171,000	7,169,398	0.28
Energy Transfer LP 5.95% 15/05/2054	USD	8,171,000	7,929,434	0.31
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	2,434,000	2,657,236	0.10
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	2,179,000	2,321,748	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	489,431	0.02
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	604,433	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	503,488	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	406,085	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	195,432	0.01
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	1,800,000	1,841,694	0.07
Hess Corp. 4.3% 01/04/2027	USD	1,573,000	1,558,070	0.06
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,125,702	0.12
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	279,990	267,179	0.01
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	664,838	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	432,531	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	186,371	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	9,944,000	10,169,561	0.41
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	7,500,000	7,300,606	0.29
OMV AG, Reg. S 3.75% 04/09/2036	EUR	3,395,000	3,530,599	0.14
OMV AG, Reg. S 2.5% Perpetual	EUR	2,700,000	2,754,040	0.11
ONEOK Partners LP 6.65% 01/10/2036	USD	1,500,000	1,607,144	0.06
ONEOK, Inc. 3.1% 15/03/2030	USD	7,410,000	6,731,166	0.27
ONEOK, Inc. 5.05% 01/11/2034	USD	8,199,000	7,875,557	0.31
ONEOK, Inc. 6.625% 01/09/2053	USD	4,000,000	4,232,933	0.17
Ovintiv, Inc. 6.5% 15/08/2034	USD	2,000,000	2,084,999	0.08
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	393,250	0.02
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	722,119	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	455,437	0.02
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	371,353	0.01
Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	3,000,000	3,049,030	0.12
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	400,000	387,671	0.02
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	700,000	691,478	0.03
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	562,448	0.02
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	4,000,000	4,145,841	0.16
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	305,687	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	577,192	0.02
TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	5,000,000	5,181,246	0.20
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	1,448,000	1,619,978	0.06
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,280,000	1,469,360	0.06
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,400,000	2,313,948	0.09
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	9,500,000	8,599,362	0.34
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	4,710,000	4,933,761	0.19
			147,938,338	**5.83**
Financials				
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	2,570,000	3,062,437	0.12
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	316,000	350,386	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,000,000	12,055,282	0.48
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	4,411,000	4,413,424	0.17
AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	3,578,000	3,421,746	0.13
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	600,000	590,278	0.02
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	643,079	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,622,176	0.10
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	5,750,000	5,439,570	0.21
Allianz SE, Reg. S 2.625% Perpetual	EUR	2,000,000	1,810,800	0.07
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	4,236,000	4,423,287	0.17
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,300,000	3,570,725	0.14
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	182,000	0.01
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,142,691	0.05
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,149,686	0.08
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	6,557,000	7,070,388	0.28
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	2,189,000	2,336,894	0.09
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	727,000	770,997	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	203,204	0.01
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,472,000	2,790,078	0.11
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	700,000	742,114	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 29/08/2036	EUR	2,400,000	2,534,032	0.10
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	3,400,000	3,588,877	0.14
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	2,900,000	3,192,252	0.13
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	392,901	0.02
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	2,600,000	3,208,669	0.13
Banco Santander SA, Reg. S 4.625% 18/10/2027	EUR	4,400,000	4,705,080	0.19
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	7,400,000	7,714,233	0.30
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	857,470	0.03
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,220,000	1,294,114	0.05
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,254,656	0.05
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	682,240	0.03
Barclays plc 2.667% 10/03/2032	USD	11,250,000	9,589,279	0.38
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	7,321,927	0.29
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	3,300,000	3,627,614	0.14
BPCE SA, Reg. S 1.5% 13/01/2042	EUR	2,600,000	2,582,138	0.10
BPER Banca SpA, Reg. S 6.5% Perpetual	EUR	2,335,000	2,485,525	0.10
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	11,500,000	11,814,373	0.47
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,200,000	1,222,734	0.05
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,400,000	2,332,675	0.09
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,041,908	0.12
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	2,600,000	2,767,017	0.11
CaixaBank SA, Reg. S 0.75% 10/07/2026	EUR	3,300,000	3,387,661	0.13
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,000,000	2,262,385	0.09
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	11,538,000	11,389,207	0.45
CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	3,000,000	3,313,899	0.13
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,640,858	0.06
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,262,292	0.13
Citigroup, Inc., Reg. S 3.634% 14/05/2028	EUR	3,093,000	3,220,829	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	1,700,000	1,754,955	0.07
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,200,000	3,531,289	0.14
Commerzbank AG, Reg. S 1.375% 29/12/2031	EUR	1,600,000	1,596,505	0.06
Crelan SA, Reg. S 6% 28/02/2030	EUR	2,500,000	2,859,303	0.11
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	1,500,000	1,638,404	0.06
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	734,224	0.03
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	1,200,000	1,499,430	0.06
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,822,000	1,974,278	0.08
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	900,000	896,920	0.04
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,000,000	2,058,832	0.08
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	5,600,000	5,760,944	0.23
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,200,000	2,740,006	0.11
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	1,600,000	1,665,576	0.07
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	10,000,000	10,489,367	0.41
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	5,800,000	6,070,273	0.24
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,294,948	0.09
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,718,113	0.07
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,021,567	0.12
European Union, Reg. S 3% 04/03/2053	EUR	2,135,258	2,081,061	0.08
European Union, Reg. S 3.375% 05/10/2054	EUR	2,242,000	2,318,572	0.09
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	277,905	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	800,000	788,884	0.03
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	600,000	603,997	0.02
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	786,240	0.03
Fiserv, Inc. 3.5% 01/07/2029	USD	8,000,000	7,518,477	0.30
Fiserv, Inc. 5.625% 21/08/2033	USD	4,000,000	4,089,029	0.16
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	6,700,000	8,372,887	0.33
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	10,001,000	10,383,398	0.41
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,235,438	0.05
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	12,795,000	12,712,270	0.50
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,279,561	0.05
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,682,000	2,716,989	0.11
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,163,000	1,817,723	0.07
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	3,967,000	4,030,621	0.16
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	7,000,000	7,269,939	0.29
Germany Treasury Bill, Reg. S 0% 19/03/2025	EUR	8,000,000	8,272,653	0.33
Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	5,000,000	5,132,345	0.20
Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049	USD	9,250,000	6,778,210	0.27
Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	3,000,000	3,770,532	0.15
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	7,522,718	0.30
HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,089,193	0.04
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,200,000	1,217,329	0.05
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	2,900,000	3,234,503	0.13
ING Groep NV 5.335% 19/03/2030	USD	11,000,000	11,062,865	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	11,031,494	0.43
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,229,562	0.13
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,034,000	1,007,346	0.04
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	5,884,000	5,932,275	0.23
Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,857,000	3,336,538	0.13
John Deere Capital Corp. 1.5% 06/03/2028	USD	4,500,000	4,094,178	0.16
JPMorgan Chase & Co., Reg. S 0.991% 28/04/2026	GBP	2,800,000	3,459,156	0.14
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	1,000,000	965,539	0.04
KeyCorp 2.55% 01/10/2029	USD	10,786,000	9,616,757	0.38
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	1,400,000	1,532,726	0.06
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,600,000	1,549,078	0.06
La Mondiale SAM, Reg. S 6.75% Perpetual	EUR	1,600,000	1,734,187	0.07
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,168,726	0.09
Lloyds Banking Group plc 5.679% 05/01/2035	USD	13,500,000	13,496,708	0.52
Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	5,500,000	6,881,775	0.27
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	693,000	733,344	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	11,502,000	11,779,589	0.46
Mexico Government Bond 1.45% 25/10/2033	EUR	4,000,000	3,257,652	0.13
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	268,727	0.01
Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026	USD	400,000	408,827	0.02
Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027	USD	600,000	605,736	0.02
Morgan Stanley 2.103% 08/05/2026	EUR	3,500,000	3,626,363	0.14
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,447,969	0.06
National Bank of Greece SA, Reg. S 8.75% 02/06/2027	GBP	2,550,000	3,345,271	0.13
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,700,000	2,898,084	0.11
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,350,000	2,544,398	0.10
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	3,320,000	3,485,980	0.14
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,279,794	0.13
Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	1,100,000	1,110,083	0.04
Pension Insurance Corp. plc, Reg. S 6.875% 15/11/2034	GBP	1,708,000	2,140,109	0.08
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,300,000	1,184,264	0.05
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,019,986	0.08
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,200,000	4,485,684	0.18
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,400,000	1,519,149	0.06
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,100,000	1,561,751	0.06
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	2,501,000	2,541,577	0.10
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	180,449	0.01
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	373,999	0.01
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	2,800,000	2,902,251	0.11
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,000,000	3,110,155	0.12
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	3,000,000	3,300,223	0.13
Sogecap SA, Reg. S 5% 03/04/2045	EUR	2,700,000	2,855,209	0.11
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	173,842	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	625,220	0.02
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	703,831	0.03
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,000,000	1,086,126	0.04
UBS AG, Reg. S 1.125% 15/12/2025	GBP	3,000,000	3,628,189	0.14
UBS Group AG, 144A 5.699% 08/02/2035	USD	11,000,000	11,110,727	0.44
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	4,548,262	0.18
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	2,800,000	2,909,616	0.11
UBS Group AG, Reg. S 7% 30/09/2027	GBP	2,200,000	2,838,255	0.11
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	3,550,000	3,813,265	0.15
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	3,500,000	4,145,993	0.16
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	14,635,000	8,205,157	0.32
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	3,350,000	3,715,966	0.15
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,700,000	1,754,700	0.07
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,600,000	1,657,837	0.07
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,656,353	0.07
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,150,000	3,916,594	0.15
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,706,676	0.07
Unum Group 6% 15/06/2054	USD	13,000,000	12,961,145	0.51
US Treasury 4.25% 31/05/2025	USD	4,375,000	4,374,279	0.17
Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	2,214,000	2,753,469	0.11
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	1,400,000	1,736,818	0.07
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	3,500,000	4,309,388	0.17
Volvo Treasury AB, Reg. S 3.875% 29/08/2026	EUR	3,500,000	3,697,328	0.15
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	3,200,000	3,293,784	0.13
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,300,000	4,563,643	0.18
			566,035,491	**22.30**
Health Care				
AbbVie, Inc. 3.2% 21/11/2029	USD	8,000,000	7,443,979	0.29
AbbVie, Inc. 5.05% 15/03/2034	USD	7,500,000	7,443,568	0.29
AbbVie, Inc. 5.4% 15/03/2054	USD	7,976,000	7,733,288	0.30
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,000,000	4,162,502	0.16
Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	768,918	0.03
Becton Dickinson & Co. 5.11% 08/02/2034	USD	8,000,000	7,920,268	0.31
Becton Dickinson & Co. 3.794% 20/05/2050	USD	11,000,000	8,199,079	0.32
CVS Health Corp. 5.125% 21/02/2030	USD	5,326,000	5,222,703	0.21
CVS Health Corp. 5.55% 01/06/2031	USD	1,500,000	1,493,107	0.06
CVS Health Corp. 5.7% 01/06/2034	USD	5,000,000	4,934,841	0.19
CVS Health Corp. 5.05% 25/03/2048	USD	3,000,000	2,499,926	0.10
CVS Health Corp. 6.05% 01/06/2054	USD	3,000,000	2,837,263	0.11
Elevance Health, Inc. 5.2% 15/02/2035	USD	3,517,000	3,449,212	0.14
Elevance Health, Inc. 5.85% 01/11/2064	USD	10,259,000	9,989,535	0.39
Eli Lilly & Co. 4.6% 14/08/2034	USD	15,000,000	14,451,981	0.58
Eli Lilly & Co. 4.875% 27/02/2053	USD	8,000,000	7,299,391	0.29
HCA, Inc. 5.45% 15/09/2034	USD	8,000,000	7,827,545	0.31
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	3,400,000	3,461,368	0.14
Medtronic, Inc. 4.15% 15/10/2053	EUR	4,833,000	5,242,383	0.21
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	2,334,000	2,399,628	0.09
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	6,294,000	6,607,135	0.26
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	12,639,000	12,282,205	0.48
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	13,000,000	12,285,371	0.48
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	4,570,000	4,869,521	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,700,000	4,132,878	0.16
Stryker Corp. 4.85% 08/12/2028	USD	8,776,000	8,810,424	0.35
Stryker Corp. 2.9% 15/06/2050	USD	8,000,000	5,204,928	0.21
UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,700,000	1,818,921	0.07
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	5,083,000	4,144,598	0.16
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	12,038,000	9,028,945	0.36
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	4,513,000	3,897,796	0.15
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,721,000	1,682,400	0.07
			189,545,607	**7.46**
Industrials				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,700,000	2,572,989	0.10
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	2,774,930	0.11
Caterpillar, Inc. 3.803% 15/08/2042	USD	5,000,000	4,082,127	0.16
Deere & Co. 3.9% 09/06/2042	USD	4,750,000	3,995,847	0.16
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	2,595,000	2,708,193	0.11
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	3,390,000	3,561,445	0.14
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	726,000	764,930	0.03
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	19,040	19,020	–
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,465,000	3,597,946	0.14
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	1,900,000	1,945,173	0.08
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	4,900,000	5,043,833	0.20
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,000,000	2,079,757	0.08
Howmet Aerospace, Inc. 3% 15/01/2029	USD	8,386,000	7,798,600	0.31
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,300,000	7,177,287	0.28
IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,200,000	1,244,389	0.05
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,431,000	1,561,848	0.06
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,092,000	3,171,653	0.12
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,700,000	4,751,621	0.19
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	3,400,000	3,506,534	0.14
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	525,745	0.02
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	5,182,000	5,409,662	0.21
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,800,000	2,974,397	0.12
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,233,000	7,549,444	0.30
Owens Corning 5.95% 15/06/2054	USD	7,250,000	7,244,119	0.29
Regal Rexnord Corp. 6.4% 15/04/2033	USD	4,000,000	4,141,503	0.16
Republic Services, Inc. 5.2% 15/11/2034	USD	4,000,000	3,985,678	0.16
RTX Corp. 4.5% 01/06/2042	USD	4,462,000	3,886,633	0.15
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	700,000	592,761	0.02
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,670,173	0.22
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	7,964,000	8,025,391	0.32
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	3,800,000	4,011,655	0.16
Waste Management, Inc. 4.95% 15/03/2035	USD	4,000,000	3,916,762	0.15
Wurth Finance International BV, Reg. S 3% 28/08/2031	EUR	1,871,000	1,953,603	0.08
			122,245,648	**4.82**
Information Technology				
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	8,125,000	7,938,319	0.31
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	8,000,000	7,727,976	0.30
Keysight Technologies, Inc. 3% 30/10/2029	USD	15,000,000	13,696,578	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	210,778	0.01
Motorola Solutions, Inc. 5% 15/04/2029	USD	8,091,000	8,088,275	0.32
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	5,000,000	5,117,758	0.20
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	4,000,000	4,014,744	0.16
Oracle Corp. 4.2% 27/09/2029	USD	10,508,000	10,167,419	0.40
Oracle Corp. 4.7% 27/09/2034	USD	9,508,000	9,057,954	0.36
Oracle Corp. 3.6% 01/04/2050	USD	8,000,000	5,642,861	0.22
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	700,000	601,251	0.02
			72,263,913	**2.85**
Materials				
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,110,610	0.04
ArcelorMittal SA, Reg. S 3.5% 13/12/2031	EUR	1,578,000	1,613,994	0.06
Avery Dennison Corp. 3.75% 04/11/2034	EUR	3,379,000	3,530,458	0.14
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	4,400,000	4,664,657	0.18
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	5,667,000	5,387,360	0.22
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	2,795,000	3,063,348	0.12
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	3,600,000	3,742,142	0.15
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	2,000,000	2,189,084	0.09
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,127	0.01
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	1,100,000	1,131,352	0.04
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,800,000	3,033,993	0.12
			29,670,125	**1.17**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	1,742,000	1,697,595	0.07
Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	2,500,000	1,715,163	0.07
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,403,777	0.25
American Tower Corp., REIT 5.4% 31/01/2035	USD	6,021,000	5,990,499	0.24
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	2,660,000	2,468,786	0.10
Boston Properties LP, REIT 2.55% 01/04/2032	USD	2,000,000	1,624,714	0.06
Boston Properties LP, REIT 5.75% 15/01/2035	USD	2,755,000	2,713,310	0.11
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,975,581	0.08
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,665,000	1,839,515	0.07
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	816,312	0.03
Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033	EUR	3,100,000	3,270,557	0.13
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	4,012,352	0.16
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,567,364	0.22
Digital Stout Holding LLC, REIT, Reg. S 4.25% 17/01/2025	GBP	4,062,000	5,086,510	0.20
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	347,627	0.01
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	190,850	0.01
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,651,000	1,575,996	0.06
Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	4,000,000	3,803,920	0.15
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,500,000	3,903,804	0.15
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	7,772,000	7,435,856	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	200,000	199,800	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	12,983,000	9,315,553	0.36
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	169,139	0.01
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	4,000,000	3,562,230	0.14
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	2,431,000	2,671,650	0.11
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	1,897,000	1,951,436	0.08
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	4,661,000	4,005,445	0.16
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	3,100,000	2,851,640	0.11
Prologis LP, REIT 5.125% 15/01/2034	USD	4,000,000	3,956,153	0.16
Prologis LP, REIT 5.25% 15/06/2053	USD	4,000,000	3,760,552	0.15
Realty Income Corp., REIT 4.9% 15/07/2033	USD	4,638,000	4,508,974	0.18
Telereal Securitisation plc, Reg. S 5.634% 10/12/2031	GBP	740,000	912,472	0.04
Trust Fibra Uno, REIT, Reg. S 5.25% 30/01/2026	USD	300,000	299,333	0.01
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	241,947	0.01
VICI Properties LP, REIT 5.125% 15/05/2032	USD	7,000,000	6,818,947	0.27
VICI Properties LP, REIT 5.75% 01/04/2034	USD	4,369,000	4,411,573	0.17
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,695,000	3,023,339	0.12
			115,100,271	**4.54**
Utilities				
AES Corp. (The) 5.45% 01/06/2028	USD	5,436,000	5,473,157	0.22
American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,095,028	0.08
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	3,500,000	3,819,484	0.15
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,600,000	1,576,687	0.06
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	600,000	637,069	0.03
Enel SpA, Reg. S 4.75% Perpetual	EUR	1,650,000	1,758,888	0.07
Enel SpA, Reg. S 6.625% Perpetual	EUR	2,000,000	2,325,526	0.09
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	2,015,000	2,234,607	0.09
ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	1,700,000	1,843,705	0.07
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	1,350,000	1,490,608	0.06
ESB Finance DAC, Reg. S 3.75% 25/01/2043	EUR	1,500,000	1,545,763	0.06
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,721,601	0.42
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	2,100,000	2,243,557	0.09
Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	4,300,000	4,453,564	0.18
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,200,000	4,281,386	0.17
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	189,490	0.01
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,228,000	3,100,227	0.12
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	2,734,000	2,923,938	0.12
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	1,634,000	1,783,012	0.07
NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	2,100,000	2,628,249	0.10
NIE Finance plc, Reg. S 2.5% 27/10/2025	GBP	1,700,000	2,086,198	0.08
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	3,000,000	3,183,128	0.13
Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	605,504	0.02
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	600,000	557,771	0.02
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	5,600,000	5,156,199	0.20
			68,908,482	**2.72**
Total Bonds			**1,541,222,922**	**60.74**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	2,600,000	3,078,135	0.12
			3,078,135	**0.12**
Total Convertible Bonds			**3,078,135**	**0.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,544,301,057**	**60.86**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 2.3% 01/02/2032	USD	15,850,000	12,592,881	0.49
Charter Communications Operating LLC 6.384% 23/10/2035	USD	8,000,000	8,019,678	0.32
Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,250,000	4,728,946	0.19
Comcast Corp. 5.3% 01/06/2034	USD	7,800,000	7,816,495	0.31
Comcast Corp. 2.887% 01/11/2051	USD	14,279,000	8,678,208	0.34
Netflix, Inc. 4.9% 15/08/2034	USD	5,600,000	5,517,769	0.22
Netflix, Inc. 5.4% 15/08/2054	USD	5,600,000	5,514,664	0.22
Paramount Global 4.2% 19/05/2032	USD	9,000,000	7,960,023	0.31
Paramount Global 6.375% 30/03/2062	USD	4,100,000	3,965,775	0.16
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,662,942	0.26
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	4,719,000	2,403,069	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,115,000	906,149	0.04
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	440,000	438,526	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	10,519,000	6,706,494	0.26
Verizon Communications, Inc., 144A 4.78% 15/02/2035	USD	5,750,000	5,503,116	0.22
Verizon Communications, Inc. 2.987% 30/10/2056	USD	4,000,000	2,393,580	0.09
Walt Disney Co. (The) 6.4% 15/12/2035	USD	3,500,000	3,859,784	0.15
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,400,000	3,895,395	0.15
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,897,000	5,571,031	0.22
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	16,214,000	12,166,300	0.48
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	1,995,000	1,480,792	0.06
			116,781,617	**4.60**
Consumer Discretionary				
Carnival Corp., 144A 4% 01/08/2028	USD	6,996,000	6,633,559	0.26
Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025	USD	200,000	198,383	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	3,512,000	3,076,968	0.12
Meituan, Reg. S 4.5% 02/04/2028	USD	1,100,000	1,073,951	0.04
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	193,712	0.01
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	8,112,000	8,111,708	0.31
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	3,932,000	2,973,547	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,699,000	1,327,769	0.05
Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	791,517	0.03
Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	178,419	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	500,000	466,853	0.02
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	294,399	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co. 1.75% 01/11/2030	USD	5,608,000	4,699,215	0.19
Tractor Supply Co. 5.25% 15/05/2033	USD	6,006,000	6,026,256	0.24
			36,046,256	**1.42**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	208,644	0.01
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	400,000	399,655	0.02
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,100,000	977,366	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	207,690	0.01
			2,006,102	**0.08**
Energy				
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	9,000,000	9,066,407	0.36
Cheniere Energy Partners LP 4% 01/03/2031	USD	9,000,000	8,336,945	0.33
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,000,000	7,839,201	0.31
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	10,000,000	10,032,482	0.39
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	10,010,000	9,886,364	0.39
Expand Energy Corp. 5.375% 15/03/2030	USD	3,385,000	3,314,610	0.13
Expand Energy Corp. 5.7% 15/01/2035	USD	4,148,000	4,080,589	0.16
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	447,500	435,439	0.02
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,521,000	2,769,843	0.11
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,764,343	3,962,566	0.16
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	700,000	693,324	0.03
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	400,000	370,600	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	15,000,000	14,555,762	0.56
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	197,446	0.01
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	384,764	0.02
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	2,521,000	2,461,403	0.10
Transcanada Trust 5.6% 07/03/2082	USD	8,500,000	8,075,363	0.32
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	480,000	470,742	0.02
			86,933,850	**3.43**
Financials				
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,407,000	2,237,733	0.09
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	3,007,000	2,973,344	0.12
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	373,474	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	964,767	0.04
American Express Co. 3.55% Perpetual	USD	10,077,000	9,662,890	0.38
American International Group, Inc. 4.375% 30/06/2050	USD	13,000,000	10,824,607	0.43
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,310,302	0.05
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	14,500,000	13,461,655	0.53
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	3,000,000	3,086,990	0.12
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,500,000	2,529,995	0.10
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,306,000	8,152,814	0.32
Bank of America Corp. 1.898% 23/07/2031	USD	24,033,000	20,267,781	0.80
Bank of America Corp. 2.972% 04/02/2033	USD	37,142,000	32,064,863	1.27
Bank of America Corp. 4.375% Perpetual	USD	11,668,000	11,254,375	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	250,000	242,671	0.01
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	11,000,000	11,003,322	0.43
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	206,765	0.01
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	10,026,000	9,970,048	0.39
Capital One Financial Corp. 3.95% Perpetual	USD	11,206,000	10,678,535	0.42
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	400,000	403,815	0.02
Citibank NA 5.57% 30/04/2034	USD	20,000,000	20,308,043	0.80
Citigroup, Inc. 6.75% Perpetual	USD	5,058,000	5,056,126	0.20
Comerica, Inc. 5.982% 30/01/2030	USD	6,851,000	6,935,621	0.27
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	608,834	0.02
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,000,000	921,632	0.04
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,289,000	1,326,096	0.05
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	800,000	812,852	0.03
Discover Bank 2.7% 06/02/2030	USD	11,000,000	9,727,711	0.38
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	426,640	0.02
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	15,000,000	15,289,072	0.60
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	960,750	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,000,000	5,247,311	0.21
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,796,000	3,424,182	0.13
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	6,982,000	6,159,988	0.24
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	8,298,000	6,905,509	0.27
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	37,477,000	32,500,787	1.29
JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	10,972,544	0.43
M&T Bank Corp. 7.413% 30/10/2029	USD	5,923,000	6,356,900	0.25
M&T Bank Corp. 5.125% Perpetual	USD	2,798,000	2,762,510	0.11
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	857,919	0.03
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	403,561	0.02
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	13,878,000	13,367,022	0.53
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,204,330	0.05
Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	10,000,000	10,162,079	0.40
Mexico Government Bond 6% 07/05/2036	USD	200,000	188,991	0.01
Morgan Stanley 4.431% 23/01/2030	USD	4,204,000	4,104,527	0.16
Morgan Stanley 2.699% 22/01/2031	USD	4,656,000	4,143,523	0.16
Morgan Stanley 2.511% 20/10/2032	USD	23,089,000	19,446,730	0.77
Morgan Stanley 6.342% 18/10/2033	USD	4,000,000	4,244,789	0.17
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	407,823	0.02
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	850,000	851,566	0.03
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,216,172	0.05
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	800,000	809,974	0.03
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	16,938,000	17,202,365	0.68
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	4,214,000	4,232,525	0.17
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	8,594,000	8,570,136	0.34
Prudential Financial, Inc. 3.7% 01/10/2050	USD	11,807,000	10,516,654	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,302,555	0.05
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	585,168	0.02
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	874,276	0.03
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	201,910	0.01
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,293,721	0.05
Truist Financial Corp. 5.711% 24/01/2035	USD	10,000,000	10,123,683	0.40
UBS Group AG, 144A 4.194% 01/04/2031	USD	21,000,000	19,896,286	0.78
US Bancorp 5.384% 23/01/2030	USD	6,424,000	6,490,010	0.26
US Bancorp 4.839% 01/02/2034	USD	9,715,000	9,329,633	0.37
US Treasury Bill 0% 21/01/2025	USD	1,100,000	1,097,546	0.04
Wells Fargo & Co. 2.879% 30/10/2030	USD	6,900,000	6,235,899	0.25
Wells Fargo & Co. 4.897% 25/07/2033	USD	15,000,000	14,534,613	0.57
Wells Fargo & Co. 5.499% 23/01/2035	USD	23,539,000	23,550,256	0.94
Wells Fargo & Co. 3.9% Perpetual	USD	10,653,000	10,352,512	0.41
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,086,689	0.04
Woori Bank, Reg. S 6.375% Perpetual	USD	1,368,000	1,387,306	0.05
			498,646,603	**19.66**
Health Care				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	500,000	479,307	0.02
CVS Health Corp. 6.75% 10/12/2054	USD	1,563,000	1,531,533	0.06
HCA, Inc. 4.625% 15/03/2052	USD	8,453,000	6,636,362	0.26
			8,647,202	**0.34**
Industrials				
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	6,461,000	6,692,203	0.26
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	9,500,000	9,716,966	0.39
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	359,859	357,743	0.01
RTX Corp. 1.9% 01/09/2031	USD	4,873,000	4,000,834	0.16
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	2,917,000	2,884,116	0.11
TTX Co., 144A 5.65% 01/12/2052	USD	7,143,000	7,292,343	0.29
			30,944,205	**1.22**
Information Technology				
Analog Devices, Inc. 5.05% 01/04/2034	USD	8,000,000	8,031,186	0.32
Broadcom Corp. 3.875% 15/01/2027	USD	8,634,000	8,502,355	0.33
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	8,000,000	6,921,812	0.27
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,000,000	1,742,052	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	8,000,000	6,571,959	0.26
Intel Corp. 5.2% 10/02/2033	USD	4,000,000	3,880,271	0.15
Intel Corp. 3.25% 15/11/2049	USD	6,000,000	3,617,017	0.14
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	400,000	402,412	0.02
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	212,426	0.01
Viasat, Inc., 144A 6.5% 15/07/2028	USD	3,320,000	2,697,575	0.11
Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,237,000	860,382	0.03
			43,439,447	**1.71**
Materials				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	300,000	301,370	0.01
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	400,000	413,418	0.02
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,000,000	1,022,641	0.03
Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	700,000	663,775	0.03
			2,401,204	**0.09**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,901,000	2,244,532	0.09
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	400,000	343,442	0.01
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	12,042,000	12,126,347	0.47

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Capital LP, REIT 6.25% 15/09/2054	USD	8,000,000	8,031,448	0.32
Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,500,000	1,373,783	0.05
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,500,000	3,511,168	0.14
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,271,000	3,213,358	0.13
Regency Centers LP, REIT 5.1% 15/01/2035	USD	12,127,000	11,897,261	0.47
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	200,690	0.01
			42,942,029	**1.69**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.01
AES Corp. (The) 2.45% 15/01/2031	USD	6,301,000	5,266,372	0.20
AES Corp. (The) 7.6% 15/01/2055	USD	2,593,000	2,667,238	0.11
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,696,000	6,024,770	0.23
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.01
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	460,800	455,881	0.02
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	202,558	0.01
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	8,091,000	9,593,598	0.37
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	4,134,000	3,746,241	0.15
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	389,861	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	400,000	394,160	0.02
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	500,000	479,957	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,367,000	4,061,103	0.16
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	186,114	0.01
Sempra 4.875% Perpetual	USD	7,629,000	7,554,619	0.29
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	719,834	664,355	0.03
			42,212,679	**1.66**
Total Bonds			**911,001,194**	**35.90**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	2,000,000	1,910,000	0.08
			1,910,000	**0.08**
Total Convertible Bonds			**1,910,000**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**912,911,194**	**35.98**
Total Investments			**2,457,212,251**	**96.84**
Cash			**39,718,617**	**1.57**
Other assets/(liabilities)			**40,460,771**	**1.59**
Total Net Assets			**2,537,391,639**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	150,742	GBP	125,037	23/01/2025	Barclays	168	–
EUR	822,664	GBP	681,981	23/01/2025	Lloyds Bank	1,419	–
GBP	10,000,000	EUR	11,957,557	23/01/2025	Barclays	88,733	–
GBP	5,267,202	EUR	6,321,866	23/01/2025	BNP Paribas	22,213	–
GBP	1,430,735	EUR	1,714,118	23/01/2025	UBS	9,254	–
USD	4,640,789	EUR	4,415,683	23/01/2025	BNP Paribas	48,034	–
USD	6,191,894	EUR	5,900,000	23/01/2025	Canadian Imperial Bank of Commerce	55,300	–
USD	8,993,245	EUR	8,531,000	23/01/2025	HSBC	120,146	0.01
USD	736,390,383	EUR	695,068,328	23/01/2025	J.P. Morgan	13,449,392	0.53
USD	5,189,560	EUR	4,900,000	23/01/2025	Nomura	93,067	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,887,726**	**0.55**
Share Class Hedging							
USD	884,224	CNH	6,458,656	27/01/2025	HSBC	3,818	–
EUR	146,126	USD	151,963	31/01/2025	HSBC	73	–
GBP	751	USD	940	31/01/2025	HSBC	–	–
USD	106,919	AUD	171,488	31/01/2025	HSBC	584	–
USD	5,116	CHF	4,582	31/01/2025	HSBC	39	–
USD	775,104	EUR	744,167	31/01/2025	HSBC	841	–
USD	66	GBP	52	31/01/2025	HSBC	–	–
USD	911,027	SGD	1,238,655	31/01/2025	HSBC	1,448	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,803**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,894,529**	**0.55**
EUR	153,242,538	GBP	128,019,209	23/01/2025	Barclays	(966,588)	(0.04)
EUR	1,436,933	GBP	1,193,422	23/01/2025	Canadian Imperial Bank of Commerce	(302)	–
EUR	11,299,177	GBP	9,461,403	23/01/2025	HSBC	(98,879)	–
EUR	2,216,763	GBP	1,846,026	23/01/2025	UBS	(6,638)	–
EUR	2,675,879	USD	2,834,977	23/01/2025	J.P. Morgan	(51,794)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,124,201)**	**(0.04)**
Share Class Hedging							
CNH	170,572,635	USD	23,357,872	27/01/2025	HSBC	(106,408)	(0.01)
AUD	7,509,315	USD	4,686,817	31/01/2025	HSBC	(30,490)	–
CHF	642,863	USD	720,645	31/01/2025	HSBC	(8,173)	–
EUR	411,878,416	USD	429,466,583	31/01/2025	HSBC	(930,765)	(0.04)
GBP	83,141,287	USD	105,199,933	31/01/2025	HSBC	(1,066,144)	(0.04)
SGD	27,604,039	USD	20,347,012	31/01/2025	HSBC	(76,590)	–
USD	7,605,378	EUR	7,328,885	31/01/2025	HSBC	(19,906)	–
USD	955,427	GBP	764,090	31/01/2025	HSBC	(1,589)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,240,065)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,364,266)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,530,263**	**0.42**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond	20/03/2025	453	CAD	38,610,671	522,063	0.02
US 2 Year Note	31/03/2025	2,493	USD	512,720,506	279,874	0.01
US 5 Year Note	31/03/2025	(1,604)	USD	(170,688,155)	751,727	0.03
US Long Bond(Cbt) Bond	20/03/2025	(689)	USD	(78,696,719)	1,660,126	0.07
US Ultra Bond	20/03/2025	(177)	USD	(21,162,563)	579,200	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,792,990**	**0.15**
Australia 10 Year Bond	17/03/2025	122	AUD	8,538,579	(59,058)	–
Euro-Bund	06/03/2025	106	EUR	14,699,817	(391,070)	(0.02)
Long Gilt	27/03/2025	160	GBP	18,523,400	(509,012)	(0.02)
US 10 Year Note	20/03/2025	658	USD	71,732,281	(606,739)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,565,879)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**2,227,111**	**0.09**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,600,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.41-V1	Buy	(1.00)%	20/06/2029	3,706	–
4,400,000	EUR	Barclays	Lanxess 1% 07/10/2026	Buy	(1.00)%	20/06/2029	101,607	–
Total Market Value on Credit Default Swap Contracts - Assets							**105,313**	**–**
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(175,052)	(0.01)
3,857,143	EUR	Barclays	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(76,616)	–
7,142,857	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(141,882)	(0.01)
10,000,000	EUR	Barclays	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/06/2029	(1,824,303)	(0.07)
10,500,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2029	(373,081)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,590,934)**	**(0.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,485,621)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
58,300,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.251%	23/03/2026	1,636,099	0.06
32,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.899%	31/07/2026	220,709	0.01
8,000,000	EUR	Morgan Stanley	Pay fixed 2.114% Receive floating EURIBOR 6 month	11/12/2034	172,952	0.01
4,000,000	EUR	Morgan Stanley	Pay fixed 2.274% Receive floating EURIBOR 6 month	21/11/2044	51,717	–
Total Market Value on Interest Rate Swap Contracts - Assets					**2,081,477**	**0.08**
66,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.201%	07/10/2027	(184,067)	(0.01)
6,400,000	EUR	Morgan Stanley	Pay fixed 2.243% Receive floating EURIBOR 6 month	07/10/2054	(124,872)	(0.01)
3,500,000	EUR	Morgan Stanley	Pay fixed 2.263% Receive floating EURIBOR 6 month	08/10/2054	(84,631)	–
23,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.216%	04/10/2027	(56,738)	–
2,500,000	EUR	Morgan Stanley	Pay fixed 2.254% Receive floating EURIBOR 6 month	21/10/2054	(55,787)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(506,095)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,575,382**	**0.06**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	147,903	0.10
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	450,000	357,323	0.25
British Telecommu-nications plc, Reg. S 8.375% 20/12/2083	GBP	100,000	134,069	0.09
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	100,000	87,817	0.06
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	77,716	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	104,000	102,300	0.07
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	500,000	594,141	0.42
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,272,611	1,100,619	0.77
			2,601,888	**1.81**
Consumer Discretionary				
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	275,000	292,758	0.20
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	121,000	134,829	0.09
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	722,000	705,316	0.49
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	534,000	535,954	0.37
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	200,000	261,679	0.18
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	245,499	0.17
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	89,967	0.06
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	663,000	631,379	0.44
Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028	USD	200,000	210,938	0.15
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	108,516	0.08
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	360,000	368,899	0.26
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,124,000	1,175,396	0.81
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	223,136	277,332	0.19
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	163,000	182,753	0.13
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	150,000	159,032	0.11
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	300,000	314,105	0.22
Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025	EUR	250,000	252,619	0.18
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	833,000	875,258	0.60
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	150,000	186,179	0.13
			7,008,408	**4.86**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	150,000	182,134	0.13
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	297,000	360,689	0.25
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	431,000	468,356	0.32
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	176,000	185,145	0.13
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	685,000	657,599	0.45
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	250,000	299,732	0.21
Quatrim SAS 8.5% 15/01/2028	EUR	183,631	185,889	0.13
			2,339,544	**1.62**
Energy				
BP Capital Markets plc 6.45% Perpetual	USD	134,000	138,465	0.10
EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	30,021	0.02
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	800,000	799,780	0.55
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	66,749	0.05
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	706,354	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	290,395	0.20
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	300,000	312,894	0.22
			2,344,658	**1.63**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	600,000	630,343	0.44
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	610,000	636,970	0.44
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	451,000	461,671	0.32
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	451,000	492,465	0.34
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	439,000	495,874	0.34
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	480,000	517,582	0.36
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	210,000	222,709	0.15
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	300,000	328,150	0.23
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	935,000	1,055,309	0.73
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	377,000	399,681	0.28
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	317,256	0.22
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	113,779	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	561,000	595,081	0.41
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	196,596	0.14
Barclays plc 9.25% Perpetual	GBP	400,000	532,240	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	630,000	976,006	0.68
Bundesobligation, Reg. S 0% 10/04/2026	EUR	200,000	202,615	0.14
BUPA Finance plc, Reg. S 4% Perpetual	GBP	800,000	777,558	0.54
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	200,000	217,408	0.15
Colombia Government Bond 8.75% 14/11/2053	USD	603,000	611,225	0.42
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	800,000	840,504	0.58
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	200,000	228,406	0.16
Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	450,000	568,980	0.39
Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	100,000	151,030	0.10
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	200,000	250,876	0.17
de Volksbank NV, Reg. S 7% Perpetual	EUR	500,000	542,542	0.38
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	200,000	197,938	0.14
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	193,705	0.13
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	123,709	0.09
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	229,040	0.16
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	300,000	378,309	0.26
Fidelidade - Co. de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	600,000	628,062	0.44
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	221,833	0.15
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	100,000	124,968	0.09
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	311,000	396,074	0.27
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	475,000	599,389	0.42
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	400,000	278,235	0.19
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	625,000	526,439	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	300,000	318,775	0.22
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	250,000	263,418	0.18
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	376,000	366,308	0.25
Investec plc, Reg. S 2.625% 04/01/2032	GBP	813,000	949,459	0.66
Investec plc, Reg. S 10.5% Perpetual	GBP	408,000	554,284	0.38
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	150,000	185,900	0.13
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	421,548	0.29
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	587,649	0.41
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	207,000	199,508	0.14
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	250,000	260,681	0.18
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	550,000	690,418	0.48
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	902,000	954,511	0.66
mBank SA, Reg. S 0.966% 21/09/2027	EUR	600,000	594,294	0.41
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	377,621	0.26
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	222,207	0.15
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	200,000	207,583	0.14
NN Group NV, Reg. S 6.375% Perpetual	EUR	558,000	609,697	0.42
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	500,000	538,438	0.37
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	300,000	334,964	0.23
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	658,000	899,860	0.62
OSB Group plc, Reg. S 6% Perpetual	GBP	459,000	541,765	0.38
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	472,000	511,045	0.35
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	723,000	779,429	0.54
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	273,000	286,648	0.20
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,000,000	1,068,020	0.74
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	291,824	0.20
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,076,631	0.75
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	425,932	0.30
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	930,000	1,034,625	0.72
Saga plc, Reg. S 5.5% 15/07/2026	GBP	180,000	216,912	0.15
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,633,000	2,043,443	1.43
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	100,000	125,280	0.09
Sogecap SA, Reg. S 5% 03/04/2045	EUR	100,000	105,748	0.07
UBS AG, Reg. S 7.75% 10/03/2026	GBP	200,000	258,275	0.18
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	400,000	403,138	0.28
US Treasury 4.125% 31/01/2025	USD	2,060,000	2,059,498	1.44
US Treasury 2.125% 15/05/2025	USD	601,300	596,656	0.41
US Treasury 4.625% 28/02/2026	USD	1,600,000	1,606,969	1.12
US Treasury 3.875% 30/11/2027	USD	300,000	296,742	0.21
US Treasury 3.625% 31/08/2029	USD	1,600,000	1,551,125	1.08
US Treasury 4.125% 31/10/2029	USD	1,500,000	1,484,531	1.03
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	539,000	769,732	0.53
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	400,000	431,342	0.30
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.44
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	568,000	589,327	0.41
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	500,000	530,656	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	195,955	0.14
			45,719,081	**31.71**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	400,000	416,250	0.29
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	323,568	0.22
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	549,227	0.38
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	362,950	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	111,000	113,843	0.08
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	150,000	153,608	0.11
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	119,000	142,580	0.10
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	498,000	509,543	0.35
Grifols SA, 144A 7.5% 01/05/2030	EUR	300,000	327,255	0.23
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	323,354	0.22
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	200,000	188,338	0.13
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	646,000	692,335	0.47
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	632,000	689,416	0.48
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	417,709	0.29
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	245,000	257,931	0.18
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	240,568	0.17
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	127,000	139,271	0.10
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	250,000	272,264	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	250,000	240,368	0.17
			6,360,378	**4.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	195,031	0.14
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	100,000	117,950	0.08
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	291,646	0.20
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	100,000	110,140	0.08
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	300,000	316,292	0.22
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	175,000	212,184	0.15
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	447,885	0.31
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	821,000	858,717	0.60
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,275,000	2,365,725	1.63
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	165,295	0.11
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	450,000	458,794	0.32
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	109,510	0.08
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	100,000	111,180	0.08
			5,760,349	**4.00**
Information Technology				
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	150,000	156,864	0.11
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	700,000	746,617	0.52
Seagate HDD Cayman 9.625% 01/12/2032	USD	53,355	60,204	0.04
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	200,000	209,323	0.15
United Group BV, Reg. S 6.75% 15/02/2031	EUR	100,000	107,727	0.07
United Group BV, Reg. S 6.5% 31/10/2031	EUR	150,000	159,171	0.11
			1,439,906	**1.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	300,000	288,947	0.20
Reno de Medici SpA, Reg. S 7.886% 15/04/2029	EUR	267,000	237,620	0.16
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	600,000	650,141	0.46
			1,176,708	**0.82**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	445,000	478,291	0.33
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	900,000	573,822	0.40
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	600,000	623,868	0.43
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	214,000	203,620	0.14
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	894,000	987,703	0.69
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	172,000	180,007	0.12
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	415,217	0.29
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	136,860	0.09
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	265,612	0.18
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	298,414	0.21
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,020,000	961,520	0.67
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,113,000	868,789	0.60
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,149,000	1,096,801	0.76
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	104,853	0.07
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	100,000	107,349	0.07
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	202,924	0.14
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	111,396	0.08
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	400,000	365,191	0.25
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	463,000	499,485	0.35
PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	961,000	1,030,936	0.72
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,844,000	2,026,540	1.42
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	600,000	605,894	0.42
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	1,000,000	964,827	0.67
			13,109,919	**9.10**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	217,000	235,530	0.16
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	429,000	458,121	0.32
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	143,000	151,372	0.11
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	392,000	395,752	0.27
			1,240,775	**0.86**
Total Bonds			**89,101,614**	**61.82**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	500,000	287,093	0.20
			287,093	**0.20**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	241,002	0.17
			241,002	**0.17**
Total Convertible Bonds			**528,095**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,629,709**	**62.19**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	366,213	0.25
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	113,000	104,258	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	196,890	0.14
			667,361	**0.46**
Consumer Discretionary				
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	200,000	204,107	0.14
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	279,891	0.19
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	65,000	50,798	0.04
Nissan Motor Acceptance Co. LLC, 144A 2% 09/03/2026	USD	545,000	523,451	0.36
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	401,386	0.28
			1,459,633	**1.01**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	571,000	560,040	0.39
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	118,807	0.08
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	500,000	440,445	0.31
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	45,562	0.03
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	200,000	197,216	0.14
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	200,000	188,501	0.13
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	552,388	459,428	0.32
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	64,589	0.04
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	70,207	0.05
			2,144,795	**1.49**
Financials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	600,000	557,081	0.39
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	200,000	189,935	0.13
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	124,714	0.09
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,924	0.01
Colombia Government Bond 8% 14/11/2035	USD	701,000	703,675	0.49
GNMA 6.5% 20/11/2053	USD	367,916	374,554	0.26
JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	364,876	0.25
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	98,978	0.07
Marex Group plc 6.404% 04/11/2029	USD	1,019,000	1,030,313	0.71
Panama Government Bond 7.875% 01/03/2057	USD	525,000	507,598	0.35
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	104,457	0.07
Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	227,126	0.16
UMBS 6.5% 01/10/2053	USD	3,542,999	3,623,435	2.52
UMBS 6% 01/11/2053	USD	421,790	424,358	0.29
UMBS 6% 01/11/2053	USD	553,004	556,202	0.39
UMBS 6% 01/12/2053	USD	1,852,675	1,863,768	1.29
UMBS 7% 01/12/2053	USD	1,213,324	1,259,917	0.87
UMBS 6% 01/02/2054	USD	606,521	609,966	0.42
UMBS 5.5% 01/04/2054	USD	3,169,364	3,132,480	2.18
UMBS 6% 01/04/2054	USD	4,166,722	4,190,434	2.92
UMBS 6% 01/08/2054	USD	3,051,487	3,068,848	2.13
UMBS 6% 01/10/2054	USD	715,278	719,352	0.50
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	86,867	0.06
Wells Fargo & Co. 3.9% Perpetual	USD	43,000	41,787	0.03
			23,880,645	**16.58**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	364,845	0.25
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	350,000	335,515	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 7% 10/03/2055	USD	338,000	339,258	0.24
Hologic, Inc., 144A 3.25% 15/02/2029	USD	417,000	378,028	0.26
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	424,970	0.29
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	564,184	0.40
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,724	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,234	0.01
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	156,931	0.11
			2,597,689	**1.80**
Industrials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	138,753	0.10
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	246,279	235,345	0.16
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,290	0.02
			409,388	**0.28**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	864,000	849,736	0.59
Viasat, Inc., Reg. S 5.625% 15/04/2027	USD	150,000	145,284	0.10
			995,020	**0.69**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,033,000	1,024,403	0.70
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	600,000	584,439	0.41
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	500,000	532,612	0.37
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	400,000	370,156	0.26
LABL, Inc., 144A 9.5% 01/11/2028	USD	67,000	67,172	0.05
			2,578,782	**1.79**
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	507,000	507,000	0.35
			507,000	**0.35**
Total Bonds			**35,240,313**	**24.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**35,240,313**	**24.45**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,761	3,920,862	2.72
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	9,034	1,085,893	0.75
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	34,982	4,474,502	3.11
			9,481,257	**6.58**
Total Collective Investment Schemes - UCITS			**9,481,257**	**6.58**
Total Authorised UCITS or other collective investment undertakings			**9,481,257**	**6.58**
Total Investments			**134,351,279**	**93.22**
Cash			**7,159,916**	**4.97**
Other assets/(liabilities)			**2,604,244**	**1.81**
Total Net Assets			**144,115,439**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	343,072	USD	356,211	23/01/2025	BNP Paribas	618	–
USD	943,260	EUR	896,706	23/01/2025	BNP Paribas	10,597	0.01
USD	831,473	EUR	790,844	23/01/2025	Canadian Imperial Bank of Commerce	8,916	0.01
USD	357,249	EUR	339,000	23/01/2025	Citibank	4,655	–
USD	105,836	EUR	100,000	23/01/2025	Deutsche Bank	1,826	–
USD	216,008	EUR	206,497	23/01/2025	HSBC	1,230	–
USD	36,033,306	EUR	33,498,003	23/01/2025	J.P. Morgan	1,192,012	0.83
USD	287,003	EUR	270,491	23/01/2025	RBC	5,664	–
USD	1,729,970	EUR	1,643,007	23/01/2025	UBS	21,078	0.01
USD	8,318,912	GBP	6,413,446	23/01/2025	J.P. Morgan	285,561	0.20
USD	724,418	GBP	570,863	23/01/2025	RBC	9,367	0.01
USD	10,326,830	GBP	8,143,529	23/01/2025	State Street	126,412	0.09
USD	127,613	GBP	100,000	23/01/2025	UBS	2,355	–
USD	132,508	MXN	2,680,382	23/01/2025	State Street	3,633	–
USD	146,837	SGD	196,945	23/01/2025	BNP Paribas	2,266	–
USD	1,003,189	BRL	5,865,948	04/02/2025	Deutsche Bank	59,499	0.04
USD	23,880,777	EUR	22,554,564	26/02/2025	J.P. Morgan	388,160	0.27
USD	4,993,126	GBP	3,958,316	26/02/2025	UBS	36,208	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,160,057**	**1.50**
Share Class Hedging							
HKD	90,981	USD	11,712	28/01/2025	HSBC	5	–
EUR	90,742	USD	94,360	31/01/2025	HSBC	52	–
SEK	166,268	USD	15,099	31/01/2025	HSBC	24	–
USD	97,379	EUR	93,398	31/01/2025	HSBC	204	–
USD	77,026	PLN	317,077	31/01/2025	HSBC	58	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**343**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,160,400**	**1.50**
EUR	240,807	USD	254,730	23/01/2025	BNP Paribas	(4,266)	–
EUR	1,663,192	USD	1,748,495	23/01/2025	Canadian Imperial Bank of Commerce	(18,608)	(0.01)
EUR	103,938	USD	109,662	23/01/2025	HSBC	(1,557)	–
EUR	71,312	USD	75,598	23/01/2025	J.P. Morgan	(1,426)	–
EUR	189,012	USD	199,023	23/01/2025	RBC	(2,432)	–
EUR	1,404,061	USD	1,486,773	23/01/2025	Standard Chartered	(26,408)	(0.02)
EUR	320,012	USD	335,916	23/01/2025	State Street	(3,071)	–
EUR	1,814,821	USD	1,916,443	23/01/2025	UBS	(28,846)	(0.02)
GBP	1,530,302	USD	1,939,113	23/01/2025	HSBC	(22,288)	(0.02)
GBP	190,973	USD	243,077	23/01/2025	J.P. Morgan	(3,867)	–
GBP	282,400	USD	354,175	23/01/2025	Standard Chartered	(446)	–
GBP	231,000	USD	293,148	23/01/2025	UBS	(3,802)	–
MXN	2,705,828	USD	132,214	23/01/2025	J.P. Morgan	(2,115)	–
USD	188	GBP	150	23/01/2025	Citibank	–	–
EUR	992,665	USD	1,053,695	26/02/2025	HSBC	(19,744)	(0.02)
EUR	163,555	USD	173,099	26/02/2025	J.P. Morgan	(2,741)	–
GBP	201,234	USD	256,715	26/02/2025	J.P. Morgan	(4,714)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(146,331)**	**(0.10)**
Share Class Hedging							
USD	131	HKD	1,019	28/01/2025	HSBC	–	–
EUR	34,993,452	USD	36,487,649	31/01/2025	HSBC	(78,974)	(0.06)
PLN	51,451,217	USD	12,549,563	31/01/2025	HSBC	(60,138)	(0.04)
USD	724,464	EUR	698,132	31/01/2025	HSBC	(1,902)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	138	SEK	1,525	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(141,014)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(287,345)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,873,055**	**1.30**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(18)	EUR	(2,204,748)	25,160	0.02
Euro-Bund	06/03/2025	(4)	EUR	(554,710)	14,134	0.01
Euro-Schatz	06/03/2025	(56)	EUR	(6,226,313)	23,912	0.02
US Long Bond(Cbt) Bond	20/03/2025	(3)	USD	(342,656)	6,727	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**69,933**	**0.05**
Australia 10 Year Bond	17/03/2025	30	AUD	2,099,650	(32,084)	(0.02)
Long Gilt	27/03/2025	54	GBP	6,251,647	(171,792)	(0.12)
US 2 Year Note	31/03/2025	(18)	USD	(3,701,953)	(2,235)	–
US 5 Year Note	31/03/2025	176	USD	18,728,875	(47,541)	(0.03)
US 10 Year Note	20/03/2025	213	USD	23,220,328	(247,931)	(0.18)
US 10 Year Ultra Bond	20/03/2025	4	USD	446,500	(8,380)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(509,963)**	**(0.36)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(440,030)**	**(0.31)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,105,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	53,803	0.04
200,000	EUR	Morgan Stanley	Deutsche Bank Aktiengesellschaft 5.125% 31/08/2099	Sell	1.00%	20/06/2028	3,856	–
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	9,303	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**66,962**	**0.05**
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(5,781)	(0.01)
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(8,649)	(0.01)
1,215,000	EUR	Goldman Sachs	Picard Bondco SA 5.38% 01/07/2027	Buy	(5.00)%	20/12/2029	(106,560)	(0.07)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(120,990)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(54,028)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit High Income

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,324,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	164,574	0.11
Total Market Value on Interest Rate Swap Contracts - Assets					**164,574**	**0.11**
3,937,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(210,603)	(0.15)
2,224,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(50,184)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(260,787)**	**(0.18)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(96,213)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,002,000	1,033,779	0.02
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	983,000	780,553	0.01
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,563,000	1,604,531	0.03
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	120,000	160,883	–
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	287,850	0.01
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	3,400,000	3,075,586	0.05
Comcast Corp. 0% 14/09/2026	EUR	100,000	99,358	–
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	600,000	526,900	0.01
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	500,000	388,582	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,107,000	1,088,901	0.02
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	394,087	0.01
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	112,172	–
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	300,000	334,384	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	230,000	235,490	–
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,126,000	2,352,783	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	500,000	520,599	0.01
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	790,000	822,162	0.02
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	500,000	488,907	0.01
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	500,000	501,176	0.01
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	350,000	396,565	0.01
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	1,310,000	1,541,461	0.03
Orange SA, Reg. S 0% 04/09/2026	EUR	3,000,000	2,986,477	0.06
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	1,007,000	1,196,600	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	150,000	143,433	–
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,423,000	1,536,437	0.03
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	5,700,000	6,303,672	0.11
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	2,400,000	2,486,742	0.05
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,876,757	1,623,115	0.03
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	105,550	–
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	600,000	681,501	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,793,000	2,110,593	0.04
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,100,000	2,112,827	0.04
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	800,000	891,038	0.02
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,200,000	1,376,144	0.03
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	350,000	297,649	0.01
Time Warner Cable LLC 5.25% 15/07/2042	GBP	1,000,000	1,024,996	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	96,148	–
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	300,000	375,605	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	580,000	544,409	0.01
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	834,000	920,271	0.02
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	979,000	1,053,991	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	322,935	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,437,000	1,608,151	0.03
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	400,000	424,286	0.01
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	98,288	–
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	1,000,000	1,144,100	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	27,313,000	28,585,546	0.53
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,047,541	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,450,000	1,607,580	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	94,961	–
			79,547,295	**1.49**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	174,000	177,378	–
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	451,000	566,045	0.01
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,016,838	0.02
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,037,000	1,155,520	0.02
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	500,000	486,074	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	362,000	388,981	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	847,423	0.02
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,108,000	1,381,931	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	699,579	0.01
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	934,000	978,789	0.02
BorgWarner, Inc. 1% 19/05/2031	EUR	500,000	447,484	0.01
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	6,024,000	7,325,249	0.14
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	334,000	437,003	0.01
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	429,000	550,962	0.01
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	790,000	821,993	0.02
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	400,000	455,961	0.01
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	900,000	857,076	0.02
Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	202,630	–
Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028	USD	220,000	232,032	–
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	2,700,000	2,925,246	0.05
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	500,000	496,229	0.01
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	–
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	729,000	749,374	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	101,296	–
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	200,000	208,365	–
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,822,000	1,892,779	0.04
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	580,661	0.01
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	2,080,000	2,102,740	0.04
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	280,000	296,455	0.01
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	800,000	852,005	0.02
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	797,789	876,361	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	790,000	828,684	0.02
JD.com, Inc. 4.125% 14/01/2050	USD	250,000	198,500	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,000,000	2,038,224	0.04
Kering SA, Reg. S 5.125% 23/11/2026	GBP	200,000	251,670	–
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	550,000	581,590	0.01
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	1,909,000	2,013,432	0.04
Magna International, Inc. 5.98% 21/03/2026	USD	1,000,000	1,000,077	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	700,000	638,850	0.01
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	200,000	204,745	–
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,000,000	8,365,808	0.16
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	443,278	0.01
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	860,000	848,090	0.02
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	458,527	0.01
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	750,000	748,038	0.01
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	500,000	520,732	0.01
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	1,100,000	1,132,263	0.02
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	1,174,000	1,244,693	0.02
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	11,840,000	12,396,663	0.23
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	868,555	0.02
Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025	EUR	591,000	597,191	0.01
Opmobility, Reg. S 4.875% 13/03/2029	EUR	500,000	536,988	0.01
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	969,000	1,080,856	0.02
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	33,208,000	34,892,654	0.66
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,112,000	1,227,982	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,356,000	1,235,082	0.02
Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	431,773	0.01
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,435,000	1,781,116	0.03
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	–
RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	4,900,000	5,203,791	0.10
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	2,000,000	2,174,140	0.04
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	500,000	547,598	0.01
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	300,000	319,037	0.01
Renault SA, Reg. S 2.375% 25/05/2026	EUR	500,000	513,795	0.01
Sands China Ltd., STEP 5.125% 08/08/2025	USD	850,000	847,006	0.02
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	800,000	837,517	0.02
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	3,704,000	3,849,423	0.07
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,804,000	2,898,488	0.05
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	503,000	541,561	0.01
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,900,000	1,975,181	0.04
VF Corp. 4.125% 07/03/2026	EUR	180,000	187,309	–
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	1,000,000	1,039,980	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	152,899	–
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	855,000	847,029	0.02
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	198,136	–
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	1,010,913	0.02
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	101,319	–
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	745,396	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,300,000	1,378,076	0.03
			132,444,864	**2.49**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	728,000	883,956	0.02
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	2,000,000	2,156,795	0.04
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	190,559	–
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	1,281,000	1,348,717	0.03
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	4,100,000	3,979,170	0.07
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	800,000	833,697	0.02
Estee Lauder Cos., Inc. (The) 2.6% 15/04/2030	USD	1,500,000	1,335,776	0.03
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	2,000,000	1,916,860	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,936,000	2,103,799	0.04
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	620,000	481,354	0.01
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,236,000	2,246,264	0.04
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	1,144,000	1,203,441	0.02
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	500,000	603,615	0.01
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	500,000	538,906	0.01
Procter & Gamble Co. (The) 3% 25/03/2030	USD	2,700,000	2,497,419	0.05
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,673,000	4,998,758	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,000,000	3,222,920	0.06
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	620,000	649,006	0.01
			31,191,012	**0.59**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	4,400,000	4,870,559	0.09
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,319,000	1,511,386	0.03
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	700,000	728,968	0.01
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	2,600,000	2,848,590	0.05
BP Capital Markets plc 6.125% Perpetual	USD	310,000	305,499	0.01
Ecopetrol SA 8.875% 13/01/2033	USD	870,000	887,612	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	255,000	246,415	–
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	412,430	0.01
Energean plc, Reg. S 6.5% 30/04/2027	USD	570,000	567,904	0.01
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	1,700,000	1,811,368	0.03
Eni USA, Inc. 7.3% 15/11/2027	USD	2,100,000	2,237,827	0.04
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,600,000	2,047,030	0.04
Exxon Mobil Corp. 4.114% 01/03/2046	USD	3,800,000	3,099,506	0.06
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	200,000	195,540	–
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	221,535	–
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	477,150	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	244,290	–
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	341,043	0.01
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	500,000	540,395	0.01
Neste OYJ, Reg. S 3.875% 16/03/2029	EUR	900,000	958,211	0.02
Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,473,638	0.03
OMV AG, Reg. S 3.75% 04/09/2036	EUR	2,336,000	2,429,302	0.05
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	393,806	0.01
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,631,000	4,819,288	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	980,000	968,069	0.02
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	266,098	–
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	422,523	0.01
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	800,000	829,168	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	400,000	325,030	0.01
TotalEnergies Capital SA 5.425% 10/09/2064	USD	1,500,000	1,406,296	0.03
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	810,000	851,365	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	3,033,000	3,481,694	0.07
Viridien, Reg. S 7.75% 01/04/2027	EUR	542,000	563,077	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	23,100,000	23,309,670	0.43
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	13,164,581	0.24
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,000,000	5,222,985	0.10
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,400,000	4,888,059	0.09
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	104,751	–
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	800,000	834,384	0.02
			90,307,042	**1.70**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	9,100,000	9,687,095	0.18
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	800,000	834,426	0.02
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	20,000,000	21,011,427	0.39
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	220,000	224,089	–
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	266,000	254,940	–
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,771,839	0.03
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	310,000	283,303	0.01
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	600,000	449,516	0.01
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	8,700,000	9,757,955	0.18
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,770,000	1,860,868	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	2,000,000	2,229,765	0.04
American Honda Finance Corp. 0.3% 07/07/2028	EUR	1,900,000	1,794,869	0.03
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	16,510,000	17,239,960	0.32
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	9,000,000	9,738,342	0.18
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	182,000	–
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	16,667,000	17,061,345	0.32
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	13,214,000	14,428,895	0.27
Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	5,700,000	5,055,087	0.09
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	800,000	997,850	0.02
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	8,550,000	8,278,435	0.16
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	27,800,000	31,401,560	0.59
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	10,510,000	11,332,893	0.21
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	4,724,000	5,009,888	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	508,011	0.01
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,131,261	0.02
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	4,730,000	4,015,070	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	690,000	715,560	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	830,000	835,861	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	884,000	897,702	0.02
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	690,000	717,339	0.01
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	820,000	771,841	0.01
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,073,000	978,791	0.02
Banca Monte dei Paschi di Siena SpA, Reg. S 4.75% 15/03/2029	EUR	760,000	823,651	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,294,000	11,618,552	0.22
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	15,143,000	16,054,046	0.30
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	2,300,000	2,547,613	0.05
Banco BPM SpA, Reg. S 2.875% 29/06/2031	EUR	800,000	825,078	0.02
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	9,940,700	0.19
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	6,700,000	7,362,074	0.14
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	1,000,000	1,104,036	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	500,000	519,375	0.01
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	775,690	0.01
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	6,000,000	6,273,069	0.12
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	341,824	0.01
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,425,580	0.03
Banco Santander SA 6.35% 14/03/2034	USD	600,000	610,647	0.01
Banco Santander SA 1.722% 14/09/2027	USD	2,200,000	2,081,130	0.04
Banco Santander SA 3.5% 09/01/2028	EUR	1,100,000	1,158,522	0.02
Banco Santander SA 4.175% 24/03/2028	USD	200,000	196,025	–
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	3,000,000	3,738,456	0.07
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,300,000	1,355,203	0.03
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	3,100,000	3,430,126	0.06
Bancolombia SA 8.625% 24/12/2034	USD	560,000	586,064	0.01
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	428,735	0.01
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	10,873,000	11,533,530	0.22
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	600,000	573,788	0.01
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	1,819,536	0.03
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	2,838,254	0.05
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	400,000	450,816	0.01
Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	247,901	–
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	4,400,000	4,942,984	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	700,000	742,636	0.01
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	2,300,000	2,394,639	0.04
Barclays plc 7.125% Perpetual	GBP	14,714,000	18,479,783	0.35
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,500,000	3,638,774	0.07
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	900,000	1,172,631	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	3,600,000	4,825,493	0.09
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	740,000	813,465	0.02
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	2,528,000	2,436,593	0.05
BNP Paribas SA, 144A 4.625% Perpetual	USD	505,000	476,207	0.01
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	9,100,000	9,797,716	0.18
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,171,000	2,916,245	0.05
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	7,900,000	7,861,886	0.15
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,176,818	0.04
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	730,000	803,439	0.02
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	227,532	–
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	24,434,600	37,854,478	0.71
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	125,630	–
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	4,700,000	4,874,221	0.09
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	490,735	521,400	0.01
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	2,500,000	2,597,924	0.05
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	4,700,000	4,998,350	0.09
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,343,826	0.06
CaixaBank SA, Reg. S 5.25% Perpetual	EUR	16,000,000	16,717,376	0.31
Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	2,221,000	2,215,404	0.04
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	14,000,000	15,224,029	0.29
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	3,572,993	0.07
Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	1,904,625	0.04
Chile Government Bond 5.33% 05/01/2054	USD	660,000	615,863	0.01
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	200,000	196,622	–
Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	200,000	206,253	–
Colombia Government Bond 8% 20/04/2033	USD	1,182,000	1,203,932	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	810,000	797,721	0.01
Colombia Government Bond 7.75% 07/11/2036	USD	710,000	691,858	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	14,161,000	14,354,156	0.27
Colombia Government Bond 8.375% 07/11/2054	USD	1,620,000	1,574,478	0.03
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	1,100,000	1,135,559	0.02
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	18,600,000	19,541,714	0.37
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	7,994,216	0.15
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	5,300,000	5,252,136	0.10
Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	4,157,000	5,256,109	0.10
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	300,000	409,471	0.01
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	339,000	426,601	0.01
Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	2,772,000	4,186,541	0.08
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	11,799,000	14,800,412	0.28
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	668,509	0.01
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,000,000	2,528,729	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	7,500,000	7,435,093	0.14
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,700,000	4,183,105	0.08
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	4,500,000	4,726,355	0.09
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	237,767	–
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	1,500,000	1,874,288	0.04
DBS Bank Ltd., Reg. S 5.278% 14/05/2027	GBP	12,478,000	15,656,364	0.29
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	750,000	747,433	0.01
de Volksbank NV, Reg. S 7% Perpetual	EUR	18,900,000	20,508,093	0.39
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	400,000	430,629	0.01
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	8,600,000	8,511,341	0.16
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	12,203,427	0.23
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	436,719	0.01
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	6,000,000	6,871,209	0.13
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	253,000	252,733	–
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	200,000	212,065	–
Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	280,000	285,236	0.01
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	605,343	0.01
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	5,000,000	5,395,656	0.10
Eurobank Ergasias Services and Holdings SA, Reg. S 10% 06/12/2032	EUR	300,000	363,011	0.01
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	303,169	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	394,442	0.01
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	6,400,000	6,945,966	0.13
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	402,665	0.01
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	3,660,000	4,573,846	0.09
Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	1,100,000	1,236,792	0.02
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	800,000	996,166	0.02
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	2,200,000	2,146,807	0.04
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	1,000,000	1,236,943	0.02
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	377,543	0.01
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	968,201	0.02
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	446,500	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	886,694	0.02
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	931,000	810,309	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,250,000	1,565,073	0.03
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	1,754,000	1,821,639	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	16,643,000	18,295,310	0.34
Globe Life, Inc. 5.85% 15/09/2034	USD	5,500,000	5,548,188	0.10
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	900,000	1,011,377	0.02
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	7,650,000	8,229,342	0.15
Guatemala Government Bond 7.05% 04/10/2032	USD	1,227,000	1,273,166	0.02
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	703,903	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,557,481	0.03
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	492,440	0.01
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	645,694	0.01
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,900,000	3,125,674	0.06
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	1,500,000	1,567,708	0.03
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	4,800,000	5,272,791	0.10
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,100,000	4,835,719	0.09
HSBC Holdings plc 5.286% 19/11/2030	USD	1,500,000	1,492,084	0.03
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	4,000,000	4,162,130	0.08
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	5,400,000	6,042,893	0.11
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	203,404	–
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,417,145	0.03
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	2,409,000	2,462,729	0.05
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	260,000	264,740	–
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,100,000	2,167,266	0.04
Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	572,944	0.01
ING Groep NV 1.726% 01/04/2027	USD	1,000,000	961,545	0.02
ING Groep NV 6.083% 11/09/2027	USD	1,131,000	1,153,453	0.02
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	9,200,000	9,903,990	0.19
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	6,842,000	6,847,455	0.13
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	14,047,000	13,684,901	0.26
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	710,000	802,068	0.02
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	14,148,463	0.27
Investec plc, Reg. S 9.125% 06/03/2033	GBP	4,913,000	6,634,652	0.12
Investec plc, Reg. S 10.5% Perpetual	GBP	5,153,000	7,000,557	0.13
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,862,000	2,796,464	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,460,000	1,303,975	0.02
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	693,000	674,000	0.01
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,023,524	972,306	0.02
Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	2,100,000	2,149,532	0.04
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	3,000,000	3,102,429	0.06
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	4,700,000	5,038,294	0.09
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,145,000	1,419,036	0.03
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	550,000	702,580	0.01
John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	2,800,000	2,974,682	0.06
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,109,376	0.04
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	387,000	403,535	0.01
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,284,000	2,867,118	0.05
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	482,769	0.01
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	4,800,000	5,098,165	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	407,200	0.01
Legal & General Group plc, Reg. S 3.75% 26/11/2049	GBP	1,400,000	1,612,815	0.03
Lloyds Banking Group plc 4.716% 11/08/2026	USD	4,573,000	4,565,023	0.09
Lloyds Banking Group plc 1.627% 11/05/2027	USD	2,400,000	2,296,478	0.04
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	404,765	0.01
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	15,879,000	16,803,417	0.32
mBank SA, Reg. S 0.966% 21/09/2027	EUR	29,100,000	28,823,250	0.54
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	9,000,000	9,805,858	0.18
Mediobanca Banca di Credito Finanziario SpA, Reg. S 6.5% 08/02/2033	EUR	710,000	796,778	0.01
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	204,172	–
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,786,036	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,315,263	0.06
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,172,395	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	1,883,977	0.04
Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	976,373	0.02
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	655,044	0.01
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,200,000	2,159,464	0.04
Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027	USD	400,000	403,824	0.01
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	200,000	200,724	–
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,101,000	5,434,076	0.10
Morgan Stanley 4.813% 25/10/2028	EUR	7,650,000	8,355,338	0.16
Morgan Stanley 1.102% 29/04/2033	EUR	1,500,000	1,331,004	0.02
Morhomes plc, Reg. S 3.4% 19/02/2040	GBP	500,000	486,708	0.01
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,752,000	1,809,474	0.03
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	500,000	482,656	0.01
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	5,500,000	4,979,835	0.09
National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	933,000	1,116,708	0.02
NatWest Group plc 6.475% 01/06/2034	USD	1,200,000	1,233,285	0.02
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,350,000	1,442,077	0.03
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	7,750,000	8,463,723	0.16
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	203,303	–
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	200,000	207,583	–
NN Group NV, Reg. S 6.375% Perpetual	EUR	22,044,000	24,086,303	0.45
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029	EUR	3,700,000	3,893,461	0.07
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,953,022	0.36
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	6,100,000	6,810,939	0.13
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	248,997	–
Oman Government Bond, Reg. S 6% 01/08/2029	USD	250,000	253,715	–
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	250,000	256,795	–
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,720,000	2,695,704	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,674,000	2,714,752	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 3.875% 15/09/2028	USD	501,000	461,925	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	770,000	742,821	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	301,000	267,330	0.01
OneMain Finance Corp. 7.5% 15/05/2031	USD	136,000	139,485	–
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	13,170,846	0.25
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	26,800,000	36,650,849	0.69
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	2,453,000	3,357,954	0.06
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	260,000	268,264	0.01
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	12,898,000	13,964,953	0.26
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	666,000	709,797	0.01
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	16,898,000	18,216,868	0.34
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	9,834,000	10,325,639	0.19
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	630,632	0.01
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	4,300,000	4,556,564	0.09
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	6,000,000	6,347,988	0.12
PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	3,500,000	3,525,775	0.07
Panama Government Bond 6.7% 26/01/2036	USD	457,000	426,724	0.01
Panama Government Bond 6.853% 28/03/2054	USD	1,020,000	874,405	0.02
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	310,000	308,078	0.01
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,529,053	0.03
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	–
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	883,000	984,176	0.02
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	809,000	929,060	0.02
Peru Government Bond 2.783% 23/01/2031	USD	1,370,000	1,172,967	0.02
Peru Government Bond 6.55% 14/03/2037	USD	1,150,000	1,207,621	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	880,000	878,733	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	902,751	0.02
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	295,570	0.01
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	330,000	234,094	–
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	621,754	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	172,517	–
Philippine Government Bond 4.625% 17/07/2028	USD	260,000	256,512	–
Philippine Government Bond 5.25% 14/05/2034	USD	942,000	933,548	0.02
Philippine Government Bond 4.75% 05/03/2035	USD	450,000	428,808	0.01
Philippine Government Bond 5.6% 14/05/2049	USD	610,000	602,027	0.01
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	786,969	0.01
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	700,000	813,193	0.02
Poland Government Bond 5.75% 16/11/2032	USD	2,460,000	2,515,282	0.05
Poland Government Bond 5.125% 18/09/2034	USD	1,400,000	1,357,881	0.03
Poland Government Bond 5.5% 18/03/2054	USD	660,000	608,555	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	815,936	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,093,167	0.02
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	260,000	255,044	–
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,717,345	0.03
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	480,000	456,209	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	680,000	615,884	0.01
QNB Finance Ltd. 5.56% 02/04/2029	USD	200,000	200,736	–
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	200,000	198,385	–
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	563,078	0.01
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	22,500,000	24,030,452	0.45
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	14,200,000	14,674,524	0.28
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	15,600,000	16,927,661	0.32
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	4,000,000	4,416,385	0.08
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,000,000	1,061,568	0.02
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,000,000	10,700,201	0.20
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	18,900,000	20,348,322	0.38
Reinsurance Group of America, Inc. 3.9% 15/05/2029	USD	1,500,000	1,435,417	0.03
Reinsurance Group of America, Inc. 5.75% 15/09/2034	USD	5,301,000	5,363,067	0.10
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,340,667	0.10
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,606,000	12,218,568	0.23
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	10,350,000	11,514,375	0.22
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	3,333,649	0.06
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	13,886,291	0.26
Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	952,732	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,040,000	657,961	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	970,000	982,661	0.02
Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	6,031,000	7,493,756	0.14
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,990,000	2,836,457	0.05
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	1,875,202	0.04
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	41,132,000	51,470,240	0.97
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,244,570	0.04
Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,180,459	0.02
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	900,000	841,498	0.02
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,430,000	1,146,975	0.02
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	451,875	0.01
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,564,213	0.03
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,300,000	1,350,113	0.03
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	289,314	0.01
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	4,500,000	4,792,453	0.09
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,700,000	3,835,857	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	300,000	348,691	0.01
Sogecap SA, Reg. S 5% 03/04/2045	EUR	4,700,000	4,970,178	0.09
South Africa Government Bond 4.3% 12/10/2028	USD	1,330,000	1,245,494	0.02
South Africa Government Bond 5.875% 22/06/2030	USD	400,000	383,850	0.01
South Africa Government Bond 5.875% 20/04/2032	USD	270,000	253,926	–
South Africa Government Bond 6.25% 08/03/2041	USD	1,303,000	1,126,227	0.02
South Africa Government Bond 5% 12/10/2046	USD	660,000	456,928	0.01
South Africa Government Bond 6.3% 22/06/2048	USD	1,320,000	1,065,900	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	507,744	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	2,280,000	2,222,177	0.04
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,300,000	1,245,801	0.02
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	561,113	0.01
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	767,042	0.01
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	346,441	0.01
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	908,785	0.02
Swedbank AB, Reg. S 5.875% 24/05/2029	GBP	2,300,000	2,955,399	0.06
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	9,100,000	9,914,291	0.19
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	9,900,000	10,752,649	0.20
Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	100,000	105,045	–
Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	5,822,000	5,785,847	0.11
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	100,000	124,877	–
Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	644,000	627,598	0.01
TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	16,522,000	20,682,032	0.39
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	714,775	0.01
Turkiye Government Bond 8.6% 24/09/2027	USD	310,000	331,337	0.01
Turkiye Government Bond 9.875% 15/01/2028	USD	290,000	320,798	0.01
Turkiye Government Bond 9.375% 14/03/2029	USD	1,240,000	1,369,924	0.03
Turkiye Government Bond 9.125% 13/07/2030	USD	900,000	996,518	0.02
Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,461,570	0.05
Turkiye Government Bond 8% 14/02/2034	USD	480,000	509,429	0.01
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,330,000	1,221,203	0.02
UBS AG 5% 09/07/2027	USD	1,250,000	1,257,740	0.02
UBS AG 7.5% 15/02/2028	USD	1,000,000	1,071,832	0.02
UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	6,895,936	0.13
UBS Group AG, 144A 3.875% Perpetual	USD	24,375,000	23,393,665	0.44
UK Treasury, Reg. S 3.5% 22/10/2025	GBP	20,000,000	24,830,872	0.47
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	1,200,000	1,334,998	0.03
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	800,000	820,005	0.02
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	24,400,000	24,591,390	0.46
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	9,000,000	9,841,125	0.18
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	200,000	204,138	–
UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	105,449	–
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	466,000	504,027	0.01
Unum Group 4.125% 15/06/2051	USD	5,300,000	3,963,139	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Bancorp 4.009% 21/05/2032	EUR	3,200,000	3,424,704	0.06
US Treasury 1.125% 15/01/2025	USD	500,000	499,428	0.01
US Treasury 4.125% 31/01/2025	USD	98,000,000	97,976,114	1.85
US Treasury 2% 15/02/2025	USD	2,000,000	1,994,200	0.04
US Treasury 2.875% 30/04/2025	USD	40,000,000	39,819,154	0.75
US Treasury 2.125% 15/05/2025	USD	90,000,000	89,304,974	1.69
US Treasury 5% 31/08/2025	USD	50,000,000	50,245,026	0.94
US Treasury 4.625% 28/02/2026	USD	15,000,000	15,065,332	0.28
US Treasury 4.125% 31/10/2026	USD	65,000,000	64,869,238	1.23
US Treasury 4.875% 31/10/2028	USD	50,000,000	50,937,500	0.96
US Treasury 4.125% 31/10/2029	USD	90,000,000	89,071,875	1.68
US Treasury Bill 0% 23/01/2025	USD	1,330,000	1,326,720	0.02
US Treasury Bill 0% 20/02/2025	USD	2,220,000	2,207,406	0.04
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	10,469,000	14,950,502	0.28
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	15,300,000	16,498,814	0.31
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	15,800,000	16,857,359	0.32
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	101,523	–
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	2,800,000	2,715,582	0.05
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	7,262,838	0.14
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	1,000,000	924,913	0.02
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	1,100,000	1,191,566	0.02
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	4,000,000	4,168,073	0.08
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	400,000	483,358	0.01
Western Union Co. (The) 1.35% 15/03/2026	USD	2,300,000	2,200,535	0.04
Westpac Banking Corp., Reg. S 5.356% 03/07/2028	GBP	11,728,000	14,723,752	0.28
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	10,100,000	10,719,254	0.20
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,400,000	1,811,764	0.03
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	800,000	1,032,505	0.02
			2,112,955,137	**39.66**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	3,500,000	3,575,742	0.07
Abbott Laboratories 3.75% 30/11/2026	USD	2,200,000	2,175,115	0.04
Abbott Laboratories 4.9% 30/11/2046	USD	5,500,000	5,164,373	0.10
AbbVie, Inc. 2.95% 21/11/2026	USD	900,000	874,806	0.02
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	3,500,000	3,705,867	0.07
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	15,800,000	16,441,882	0.30
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	1,400,000	1,373,995	0.03
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	13,100,000	14,129,148	0.26
Bayer AG, Reg. S 7% 25/09/2083	EUR	4,600,000	5,052,892	0.09
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	2,000,000	1,443,053	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,500,000	1,455,948	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,663,000	1,609,489	0.03
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	719,000	619,874	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	864,000	783,971	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	275,000	271,897	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,462,000	1,499,442	0.03
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	882,000	903,213	0.02
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	1,188,000	1,423,406	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 4.3% 25/03/2028	USD	2,100,000	2,038,340	0.04
CVS Health Corp. 6% 01/06/2063	USD	4,200,000	3,864,826	0.07
Encompass Health Corp. 5.75% 15/09/2025	USD	152,000	152,168	–
Encompass Health Corp. 4.5% 01/02/2028	USD	705,000	680,090	0.01
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	100,000	113,370	–
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	16,452,000	16,833,324	0.31
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,428,000	1,563,815	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	946,000	1,031,943	0.02
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	19,132,000	20,504,274	0.37
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,433,000	1,563,186	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,510,000	2,621,122	0.05
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	385,000	428,636	0.01
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	1,068,000	1,124,370	0.02
HCA, Inc. 6.1% 01/04/2064	USD	1,500,000	1,441,891	0.03
Humana, Inc. 5.75% 01/03/2028	USD	1,300,000	1,326,842	0.02
Humana, Inc. 5.375% 15/04/2031	USD	2,000,000	1,989,018	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	820,000	839,751	0.02
Johnson & Johnson 2.45% 01/03/2026	USD	2,000,000	1,956,437	0.04
Johnson & Johnson 4.9% 01/06/2031	USD	1,400,000	1,412,386	0.03
Johnson & Johnson 2.1% 01/09/2040	USD	2,100,000	1,405,391	0.03
Johnson & Johnson 3.7% 01/03/2046	USD	3,200,000	2,544,760	0.05
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	600,000	616,871	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,615,817	1,732,612	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	1,922,397	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,919,000	1,945,552	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	2,200,000	2,182,577	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,100,000	3,793,256	0.07
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	344,000	360,183	0.01
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	110,099	–
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,524,000	1,929,111	0.04
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	4,426,000	4,342,222	0.08
			146,874,933	**2.76**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	300,000	302,811	0.01
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	1,100,000	1,172,561	0.02
Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	234,435	–
Air Lease Corp. 3.625% 01/04/2027	USD	2,300,000	2,224,398	0.04
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,215,000	3,378,472	0.06
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,800,000	1,964,744	0.04
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	803,000	884,427	0.02
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	605,000	637,855	0.01
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	3,300,000	3,591,086	0.07
Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	1,500,000	1,564,102	0.03
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	3,400,000	3,583,667	0.07
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	1,000,000	1,096,182	0.02
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	789,000	807,197	0.02
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	6,800,000	8,244,876	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	774,000	843,831	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,600,000	4,381,507	0.08
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	800,000	780,245	0.01
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	4,900,000	5,125,068	0.10
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	2,100,000	2,146,716	0.04
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	500,000	519,158	0.01
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	4,700,000	5,008,113	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	479,955	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	8,929,000	10,001,504	0.19
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	500,000	538,507	0.01
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	17,014,000	17,692,498	0.34
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	222,260	–
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	275,672	0.01
IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	546,000	571,373	0.01
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,437,000	1,844,404	0.03
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	989,000	1,033,431	0.02
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,628,727	0.05
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,700,000	4,961,790	0.09
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,853,000	5,036,047	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	750,000	822,937	0.02
MasTec, Inc. 5.9% 15/06/2029	USD	2,100,000	2,137,357	0.04
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	300,000	311,042	0.01
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	106,205	–
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,540,000	1,607,375	0.03
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	401,000	460,803	0.01
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	300,000	322,258	0.01
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	106,527	–
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	120,000	132,580	–
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,500,000	4,854,368	0.09
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	109,446	–
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	261,000	262,501	–
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	169,360	–
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	3,500,000	3,841,237	0.07
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	9,500,000	10,562,088	0.21
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	100,000	122,506	–
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,655,000	1,716,734	0.03
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	200,000	219,570	–
			121,642,513	**2.28**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	385,429	0.01
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	267,830	0.01
Accenture Capital, Inc. 4.05% 04/10/2029	USD	2,290,000	2,223,795	0.04
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,078,000	1,107,831	0.02
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,600,000	2,656,724	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	321,000	338,947	0.01
Corning, Inc. 3.875% 15/05/2026	EUR	3,350,000	3,527,539	0.06
Dell International LLC 6.02% 15/06/2026	USD	2,500,000	2,537,374	0.05
IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	3,200,000	3,044,713	0.06
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	557,672	0.01
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	100,000	109,901	–
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	1,410,000	1,471,442	0.03
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,000,000	2,132,668	0.04
Salesforce, Inc. 3.05% 15/07/2061	USD	1,000,000	622,280	0.01
Seagate HDD Cayman 9.625% 01/12/2032	USD	104,714	118,155	–
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	1,520,000	1,590,856	0.03
TSMC Arizona Corp. 1.75% 25/10/2026	USD	2,300,000	2,181,345	0.04
Tyco Electronics Group SA 3.7% 15/02/2026	USD	2,200,000	2,177,355	0.04
United Group BV, Reg. S 6.5% 31/10/2031	EUR	2,135,000	2,265,532	0.04
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	400,000	364,363	0.01
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	225,252	–
			29,907,003	**0.56**
Materials				
Anglo American Capital plc, Reg. S 5.625% 01/04/2030	USD	500,000	507,345	0.01
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	199,764	–
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	201,929	–
BASF SE, Reg. S 4.5% 08/03/2035	EUR	2,000,000	2,239,942	0.04
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	410,000	379,404	0.01
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,114,005	0.04
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	2,200,000	2,256,132	0.04
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	4,600,000	4,856,663	0.09
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	470,000	497,376	0.01
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	770,000	829,143	0.02
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	710,000	738,034	0.01
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	1,112,000	1,166,811	0.02
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	5,500,000	5,193,923	0.10
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,150,000	2,312,788	0.04
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	3,100,000	2,696,429	0.05
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	430,000	450,740	0.01
Huntsman International LLC 4.5% 01/05/2029	USD	700,000	669,247	0.01
Huntsman International LLC 5.7% 15/10/2034	USD	2,600,000	2,489,149	0.05
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,000,000	1,094,542	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	720,000	786,517	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	663,000	716,353	0.01
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,215,000	1,170,235	0.02
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	3,500,000	3,589,838	0.07
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	888,000	959,000	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	640,000	540,585	0.01
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	420,000	426,567	0.01
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	17,600,000	19,070,810	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	876,000	866,792	0.02
Westlake Corp. 3.6% 15/08/2026	USD	1,500,000	1,471,076	0.03
			60,491,139	**1.14**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	700,000	670,846	0.01
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,350,000	4,947,533	0.09
Adler Financing Sarl 12.5% 31/12/2028	EUR	1,744,900	1,875,439	0.04
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	800,000	830,741	0.02
Boston Properties LP, REIT 4.5% 01/12/2028	USD	1,800,000	1,754,276	0.03
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,250,000	1,148,861	0.02
Boston Properties LP, REIT 6.5% 15/01/2034	USD	4,400,000	4,626,205	0.09
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	21,300,000	22,147,303	0.42
Canary Wharf Group Investment Holdings plc, Reg. S 2.625% 23/04/2025	GBP	515,000	637,651	0.01
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	804,000	901,112	0.02
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	577,000	583,157	0.01
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	981,000	974,019	0.02
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	3,818,000	3,632,801	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	21,931,000	24,229,669	0.45
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	6,793,000	7,109,240	0.13
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	11,228,222	0.21
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,103,000	1,117,271	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	10,996,762	0.21
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,440,000	1,357,440	0.03
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	9,015,737	0.17
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,171,000	9,708,938	0.18
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,065,000	1,282,509	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	776,000	740,656	0.01
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,204,000	1,217,963	0.02
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	4,800,000	5,353,789	0.10
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	5,830,000	5,808,164	0.11
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	11,233,000	12,113,514	0.23
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	3,219,000	3,340,007	0.06
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,086,000	7,162,407	0.13
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	5,108,000	4,517,697	0.08
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	700,000	540,357	0.01
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,000,000	1,046,170	0.02
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	6,052,131	0.11
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,833,000	2,032,732	0.04
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	1,000,000	1,140,346	0.02
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,216,000	14,686,828	0.28
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	13,247,000	14,290,866	0.27
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	37,748,000	41,484,753	0.78
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	142,000	146,075	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,150,314	0.06
Realty Income Corp., REIT 4.75% 15/02/2029	USD	1,500,000	1,490,471	0.03
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	26,900,000	27,164,256	0.51
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,000,000	30,874,455	0.58
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	580,000	452,675	0.01
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	5,913,000	5,817,545	0.11
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	19,000,000	21,314,818	0.40
			332,714,721	**6.24**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	100,000	107,506	–
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	750,000	814,043	0.02
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	790,394	0.01
E.ON SE, Reg. S 3.5% 12/01/2028	EUR	1,000,000	1,062,117	0.02
Edison International 5.75% 15/06/2027	USD	700,000	712,334	0.01
Edison International 4.125% 15/03/2028	USD	1,500,000	1,456,610	0.03
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,300,000	1,237,110	0.02
EDP SA, Reg. S 5.943% 23/04/2083	EUR	3,300,000	3,610,673	0.07
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	1,700,000	2,049,339	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	394,172	0.01
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,088,767	0.02
Electricite de France SA, Reg. S 6% Perpetual	GBP	1,000,000	1,251,038	0.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,510,000	2,245,382	0.04
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	300,000	258,170	–
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	2,300,000	2,645,744	0.05
Engie SA, Reg. S 1% 13/03/2026	EUR	3,400,000	3,477,460	0.07
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,369,407	0.03
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	12,678,000	13,538,599	0.25
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	6,082,000	6,438,054	0.12
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	4,800,000	4,688,691	0.09
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	284,236	0.01
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,382,483	0.03
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	15,294,000	15,440,393	0.29
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	2,400,000	2,778,104	0.05
Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	3,800,000	4,904,165	0.09
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	102,745	–
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	1,400,000	1,485,460	0.03
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	–
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	2,000,000	2,127,112	0.04
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,013,284	0.02
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	987,660	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
System Energy Resources, Inc. 6% 15/04/2028	USD	1,200,000	1,235,830	0.02
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	820,000	819,221	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	200,000	193,887	–
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	2,000,000	2,090,742	0.04
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,200,000	3,153,729	0.06
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,734,233	0.03
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	450,000	454,521	0.01
			89,617,551	**1.68**
Total Bonds			**3,227,693,210**	**60.59**
Convertible Bonds				
Financials				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	644,732	0.01
Worldline SA, Reg. S 0% 30/07/2026	EUR	7,968,600	7,970,816	0.15
			8,615,548	**0.16**
Total Convertible Bonds			**8,615,548**	**0.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,236,308,758**	**60.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	537,000	421,716	0.01
Altice France SA, 144A 8.125% 01/02/2027	USD	365,000	296,320	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	1,148,000	960,407	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	82,506	–
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	315,000	301,431	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,003,000	900,086	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,732,000	1,510,268	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	855,000	880,679	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	885,000	793,066	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	906,795	0.02
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	600,000	698,854	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,150,000	1,125,653	0.02
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	158,537	–
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,690,721	2,071,855	0.03
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	790,000	840,262	0.02
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	800,000	857,288	0.02
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	340,397	0.01
Paramount Global 7.875% 30/07/2030	USD	254,000	275,538	0.01
Paramount Global 6.375% 30/03/2062	USD	438,000	423,661	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	890,000	866,075	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	765,000	389,563	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,852,000	1,505,102	0.03
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	619,000	540,829	0.01
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	700,000	697,655	0.01
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,300,000	2,235,471	0.03
T-Mobile USA, Inc. 2.625% 15/04/2026	USD	5,400,000	5,266,791	0.09
Univision Communications, Inc., 144A 8% 15/08/2028	USD	565,000	575,970	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	740,000	654,546	0.01
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,080,000	810,386	0.02
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	2,800,000	2,078,305	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	414,000	380,774	0.01
			29,846,786	**0.56**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	977,000	973,265	0.02
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	560,000	570,076	0.01
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,800,000	7,549,675	0.15
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	393,724	0.01
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	643,447	0.01
Booking Holdings, Inc. 3.6% 01/06/2026	USD	4,200,000	4,148,099	0.08
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	94,000	95,003	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	485,784	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	128,000	128,895	–
Carnival Corp., 144A 6% 01/05/2029	USD	560,000	559,109	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	672,000	662,546	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	177,000	163,440	–
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	539,000	541,239	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	379,852	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	335,252	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	201,409	–
Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	340,000	341,098	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	215,000	221,657	–
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	459,000	450,146	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,848,000	1,619,088	0.03
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	700,000	672,158	0.01
Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	193,727	–
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	555,000	559,217	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	484,279	0.01
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	2,272,000	2,271,918	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,342,000	1,014,878	0.02
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	235,000	143,727	–
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,563,000	1,221,485	0.02
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	215,000	214,881	–
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	855,000	851,901	0.02
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	275,000	290,001	0.01
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	775,000	841,970	0.02
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	400,000	437,084	0.01
Ross Stores, Inc. 0.875% 15/04/2026	USD	5,700,000	5,431,209	0.11
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	567,000	563,880	0.01
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	593,638	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	186,741	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	257,112	–
Sands China Ltd., STEP 3.8% 08/01/2026	USD	1,000,000	981,331	0.02
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	185,000	187,378	–
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	1,300,000	1,115,525	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	585,000	576,367	0.01
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	6,800,000	5,596,542	0.12
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	325,000	325,018	0.01
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	733,472	0.01
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	428,000	427,684	0.01
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	627,000	675,311	0.01
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	600,000	613,982	0.01
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	3,425,000	3,347,554	0.06
Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034	USD	3,100,000	3,058,451	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	273,000	261,427	–
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	390,000	404,753	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	230,000	220,629	–
			55,218,034	**1.04**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,153,000	1,099,232	0.02
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	204,491	–
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	440,000	439,621	0.01
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	500,000	531,868	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	246,809	–
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	600,000	623,070	0.01
Nestle Holdings, Inc., 144A 4% 24/09/2048	USD	1,600,000	1,278,727	0.02
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	5,700,000	5,725,089	0.12
PepsiCo, Inc. 2.85% 24/02/2026	USD	1,810,000	1,778,869	0.03
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	410,000	407,371	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	274,472	0.01
US Foods, Inc., 144A 7.25% 15/01/2032	USD	90,000	93,049	–
			12,702,668	**0.24**
Energy				
3R Lux SARL, Reg. S 9.75% 05/02/2031	USD	350,000	362,161	0.01
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	768,117	758,365	0.01
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	572,000	586,245	0.01
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	339,999	336,081	0.01
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	208,000	198,809	–
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	123,000	120,399	–
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,225,000	1,219,011	0.02
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	275,000	280,723	0.01
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	96,000	93,653	–
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	330,000	340,630	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	530,000	551,902	0.01
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	280,000	275,234	0.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,250,000	1,237,513	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	322,000	320,222	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	289,000	280,938	0.01
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	450,000	425,328	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	262,000	247,595	–
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	95,652	–
Ecopetrol SA 8.625% 19/01/2029	USD	350,000	371,819	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	354,000	302,690	0.01
Enbridge, Inc. 8.25% 15/01/2084	USD	1,077,000	1,128,528	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,953,752	5,839,470	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,826,706	14,690,079	0.27
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	15,365,151	13,535,008	0.24
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	733,303	721,854	0.01
Eni SpA, 144A 5.95% 15/05/2054	USD	4,700,000	4,563,557	0.09
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	2,300,000	2,202,512	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	717,000	726,789	0.01
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	366,000	367,980	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	179,000	174,176	–
Helmerich & Payne, Inc., 144A 4.85% 01/12/2029	USD	2,000,000	1,939,351	0.04
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	3,800,000	3,625,999	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	685,000	674,655	0.01
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	788,000	747,077	0.01
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	358,000	337,416	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,624,940	1,351,484	0.03
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	16,196,005	13,470,428	0.24
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	400,000	407,563	0.01
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	410,000	408,873	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	345,000	349,234	0.01
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	480,000	483,147	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	862,000	802,425	0.02
Parkland Corp., 144A 6.625% 15/08/2032	USD	315,000	312,142	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	342,000	337,703	0.01
Qatarenergy LNG S3, Reg. S 5.838% 30/09/2027	USD	137,150	138,460	–
Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	117,250	119,298	–
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	277,000	274,358	0.01
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	200,000	185,300	–
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,140,000	1,124,229	0.02
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	2,122,000	2,135,653	0.04
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	390,000	330,942	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	288,573	0.01
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	276,000	286,444	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,000,000	990,153	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,002,963	0.02
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	538,000	548,008	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	247,098	–
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	499,183	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	741,000	771,420	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	810,000	889,335	0.02
Venture Global LNG, Inc., 144A 9% Perpetual	USD	283,000	296,329	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	582,000	560,175	0.01
			88,290,341	**1.66**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	428,110	0.01
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,842	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	482,383	0.01
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	590,985	0.01
Apollo Global Management, Inc. 6% 15/12/2054	USD	3,498,000	3,454,082	0.06
Ares Strategic Income Fund, 144A 5.7% 15/03/2028	USD	13,795,000	13,805,731	0.26
Athene Global Funding, 144A 2.95% 12/11/2026	USD	1,300,000	1,255,641	0.02
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	3,133,241	0.06
Athene Global Funding, 144A 4.721% 08/10/2029	USD	1,800,000	1,758,790	0.03
Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,105,541	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	352,107	0.01
Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030	USD	900,000	870,120	0.02
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	690,000	593,701	0.01
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	418,873	0.01
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	520,000	507,660	0.01
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	771,207	0.01
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	200,192	–
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	1,079,000	1,081,824	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	330,277	0.01
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	410,000	409,564	0.01
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028	USD	200,000	208,803	–
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	417,267	0.01
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	300,000	297,705	0.01
Bank of America Corp. 1.734% 22/07/2027	USD	500,000	476,906	0.01
Bank of America Corp. 3.824% 20/01/2028	USD	500,000	490,231	0.01
Bank of America Corp. 4.375% Perpetual	USD	800,000	771,640	0.01
Bank of Montreal 0.949% 22/01/2027	USD	2,000,000	1,921,470	0.04
Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	900,000	904,026	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	2,805,000	2,949,445	0.06
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,084,944	0.02
Bank of Nova Scotia (The) 4.404% 08/09/2028	USD	700,000	693,177	0.01
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	2,000,000	2,005,230	0.04
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	487,000	503,472	0.01
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	293,000	306,252	0.01
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	900,000	908,757	0.02
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	600,000	597,911	0.01
Capital One Financial Corp. 3.95% Perpetual	USD	365,000	347,820	0.01
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	2,100,000	2,191,117	0.04
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	3,700,000	3,822,366	0.07
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	1,400,000	1,475,511	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	731,000	633,098	0.01
Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	59,772	–
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	424,311	0.01
Citibank NA 4.876% 19/11/2027	USD	7,838,000	7,846,614	0.15
Citigroup, Inc. 4.15% Perpetual	USD	1,003,000	956,238	0.02
Citizens Bank NA 4.575% 09/08/2028	USD	4,300,000	4,261,551	0.08
Colombia Government Bond 8% 14/11/2035	USD	9,782,000	9,819,324	0.18
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	200,000	202,945	–
Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	370,132	0.01
Danske Bank A/S, 144A 5.427% 01/03/2028	USD	400,000	403,638	0.01
Discover Financial Services 7.964% 02/11/2034	USD	4,200,000	4,815,847	0.09
Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	USD	200,000	191,907	–
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	–
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	–
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	199,625	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	770,000	740,101	0.01
GNMA 5.5% 20/11/2052	USD	16,061,534	16,006,367	0.30
GNMA 5.5% 20/05/2053	USD	5,314,964	5,290,171	0.10
GNMA 6.5% 20/11/2053	USD	40,881,690	41,619,225	0.78
GNMA 6.5% 20/02/2054	USD	37,578,521	38,296,523	0.72
Goldman Sachs Bank USA 5.283% 18/03/2027	USD	800,000	804,590	0.02
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	5,459,000	5,504,031	0.10
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	1,300,000	1,230,123	0.02
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	387,000	405,526	0.01
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	480,375	0.01
Huntington National Bank (The) 5.65% 10/01/2030	USD	4,650,000	4,740,113	0.09
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	3,200,000	3,605,166	0.07
JPMorgan Chase & Co. 1.04% 04/02/2027	USD	1,800,000	1,729,737	0.03
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	500,000	480,101	0.01
JPMorgan Chase & Co. 3.65% Perpetual	USD	725,000	705,427	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	285,750	0.01
KeyBank NA 5.85% 15/11/2027	USD	2,050,000	2,101,879	0.04
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	292,125	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,355,000	838,216	0.02
M&T Bank Corp. 7.413% 30/10/2029	USD	2,100,000	2,253,839	0.04
M&T Bank Corp. 6.082% 13/03/2032	USD	3,400,000	3,500,102	0.07
M&T Bank Corp. 5.053% 27/01/2034	USD	2,000,000	1,921,741	0.04
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	214,480	–
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	504,452	0.01
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	5,000,000	4,243,549	0.08
Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	900,000	948,057	0.02
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	292,844	0.01
Marex Group plc 6.404% 04/11/2029	USD	40,553,000	41,003,206	0.77
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	205,765	–
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,103,969	0.02
Mexico Government Bond 5.4% 09/02/2028	USD	900,000	892,723	0.02
Mexico Government Bond 5% 07/05/2029	USD	670,000	647,816	0.01
Mexico Government Bond 6.4% 07/05/2054	USD	690,000	621,856	0.01
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	5,456,000	5,451,473	0.10
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	7,372,000	7,478,843	0.14
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	500,000	500,921	0.01
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	490,000	494,885	0.01
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	500,000	519,511	0.01
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	2,602,000	2,594,630	0.05
Panama Government Bond 8% 01/03/2038	USD	200,000	200,502	–
Panama Government Bond 7.875% 01/03/2057	USD	12,476,000	12,062,468	0.23
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	310,000	307,613	0.01
Peru Government Bond 5.375% 08/02/2035	USD	70,000	67,405	–
Peru Government Bond 5.875% 08/08/2054	USD	56,000	53,555	–
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	281,000	282,235	0.01
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	60,000	60,717	–
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	2,300,000	2,194,396	0.04
Principal Financial Group, Inc. 5.5% 15/03/2053	USD	1,000,000	964,097	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	460,000	409,728	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	37,117	–
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	–
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	890,000	806,006	0.02
Royal Bank of Canada 4.522% 18/10/2028	USD	4,683,000	4,644,807	0.09
Royal Bank of Canada 7.5% 02/05/2084	USD	3,000,000	3,118,674	0.06
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	6,195,000	6,158,280	0.12
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	500,000	506,821	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	80,000	81,432	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	700,000	700,221	0.01
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,988	–
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	258,000	255,164	–
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,200,000	2,174,825	0.04
Societe Generale SA, 144A 7.132% 19/01/2055	USD	396,000	379,193	0.01
State Street Corp. 4.53% 20/02/2029	USD	4,440,000	4,395,709	0.08
Stena International SA, 144A 7.25% 15/01/2031	USD	335,000	343,212	0.01
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	796,136	0.01
Swedbank AB, 144A 4.998% 20/11/2029	USD	7,834,000	7,830,132	0.15
Toronto-Dominion Bank (The) 5.146% 10/09/2034	USD	2,200,000	2,152,551	0.04
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	1,800,000	1,891,861	0.04
Toronto-Dominion Bank (The) 7.25% 31/07/2084	USD	3,500,000	3,569,661	0.07
Truist Financial Corp. 1.267% 02/03/2027	USD	2,000,000	1,918,628	0.04
Truist Financial Corp. 7.161% 30/10/2029	USD	1,800,000	1,927,662	0.04
UBS Group AG, 144A 4.194% 01/04/2031	USD	5,600,000	5,305,676	0.10
UMBS 5.5% 01/09/2053	USD	58,506,244	57,878,037	1.09
UMBS 5.5% 01/10/2053	USD	59,729,129	59,052,412	1.10
UMBS 6.5% 01/10/2053	USD	48,441,186	49,540,936	0.93
UMBS 5.5% 01/11/2053	USD	19,835,218	19,616,367	0.37
UMBS 6% 01/11/2053	USD	40,070,021	40,314,015	0.76
UMBS 6% 01/12/2053	USD	49,839,461	50,137,855	0.94
UMBS 7% 01/12/2053	USD	40,379,157	41,929,745	0.79
UMBS 6% 01/02/2054	USD	63,432,009	63,792,328	1.19
UMBS 5.5% 01/04/2054	USD	65,877,591	65,110,921	1.21
UMBS 6% 01/04/2054	USD	75,868,388	76,300,154	1.42
UMBS 6.5% 01/07/2054	USD	38,562,637	39,403,074	0.74
UMBS 6% 01/08/2054	USD	59,902,339	60,243,141	1.12
UMBS 6% 01/10/2054	USD	52,775,938	53,076,482	1.00
UniCredit SpA, 144A 5.459% 30/06/2035	USD	960,000	927,889	0.02
US Bank NA 4.507% 22/10/2027	USD	3,750,000	3,730,704	0.07
US Treasury Bill 0% 14/01/2025	USD	7,300,000	7,289,774	0.14
US Treasury Bill 0% 28/01/2025	USD	350,000	348,931	0.01
US Treasury Bill 0% 27/03/2025	USD	1,320,000	1,307,118	0.02
Voya Financial, Inc. 4.7% 23/01/2048	USD	749,000	707,213	0.01
Wells Fargo & Co. 3.196% 17/06/2027	USD	600,000	586,590	0.01
Wells Fargo & Co. 5.707% 22/04/2028	USD	1,586,000	1,612,864	0.03
Wells Fargo & Co. 3.9% Perpetual	USD	1,153,000	1,120,477	0.02
Westpac Banking Corp. 4.322% 23/11/2031	USD	600,000	590,970	0.01
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	246,809	–
Westpac Banking Corp. 5% Perpetual	USD	750,000	740,924	0.01
Woori Bank, Reg. S 6.375% Perpetual	USD	700,000	709,879	0.01
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	392,235	0.01
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	–
			1,048,448,864	**19.67**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	730,000	684,678	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	515,000	502,837	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	228,271	–
Baxter International, Inc. 1.915% 01/02/2027	USD	6,600,000	6,227,466	0.12
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	–
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	1,600,000	1,327,987	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	595,000	546,088	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,313,000	1,262,448	0.02
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	537,447	0.01
CVS Health Corp. 6.75% 10/12/2054	USD	445,000	436,041	0.01
CVS Health Corp. 7% 10/03/2055	USD	12,933,000	12,981,136	0.25
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	300,000	300,927	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	4,900,000	4,789,473	0.09
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	255,000	275,326	0.01
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,243,000	1,365,675	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	912,736	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	88,868	–
Organon & Co., 144A 4.125% 30/04/2028	USD	580,000	545,376	0.01
Select Medical Corp., 144A 6.25% 01/12/2032	USD	293,000	281,546	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	665,000	652,761	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	613,574	0.01
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,356	–
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	500,000	538,901	0.01
			35,495,641	**0.67**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	619,457	0.01
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	280,000	292,594	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,370,000	1,302,765	0.02
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	305,000	303,899	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	825,000	817,649	0.02
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	5,604,000	5,354,559	0.10
Bombardier, Inc., 144A 6% 15/02/2028	USD	570,000	569,846	0.01
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,000,000	987,761	0.02
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	300,000	309,456	0.01
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	548,000	571,272	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	845,000	821,282	0.02
Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	178,000	180,423	–
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	200,000	197,193	–
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	453,153	433,035	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	3,000,000	2,913,072	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,500,000	2,517,726	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,517,000	1,410,291	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	584,000	546,681	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	544,827	541,624	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	143,944	143,097	–
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	279,000	209,802	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	200,000	202,203	–
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	495,000	497,314	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	494,000	505,786	0.01
TransDigm, Inc., 144A 6% 15/01/2033	USD	586,000	573,254	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	520,000	503,969	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	206,326	–
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	291,000	299,731	0.01
			23,832,067	**0.45**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	2,200,000	1,977,411	0.04
Apple, Inc. 2.45% 04/08/2026	USD	800,000	776,385	0.01
Apple, Inc. 3.85% 04/05/2043	USD	300,000	249,873	–
Apple, Inc. 4.65% 23/02/2046	USD	1,100,000	1,012,351	0.02
Apple, Inc. 3.85% 04/08/2046	USD	1,800,000	1,459,832	0.03
Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,693,595	0.05
Broadcom Corp. 3.5% 15/01/2028	USD	1,700,000	1,638,857	0.03
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	391,600	0.01
Cisco Systems, Inc. 4.95% 26/02/2031	USD	3,500,000	3,520,496	0.07
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,110,000	1,091,675	0.02
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	511,000	519,454	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	227,000	225,851	–
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	2,400,000	2,428,284	0.05
Microsoft Corp. 3.4% 15/09/2026	USD	1,500,000	1,476,984	0.03
Microsoft Corp. 3.4% 15/06/2027	USD	2,200,000	2,154,428	0.04
Microsoft Corp. 4.5% 15/06/2047	USD	4,300,000	3,899,500	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	164,000	156,886	–
NVIDIA Corp. 2.85% 01/04/2030	USD	1,500,000	1,376,629	0.03
Qorvo, Inc. 4.375% 15/10/2029	USD	7,900,000	7,405,635	0.15
QUALCOMM, Inc. 3.25% 20/05/2027	USD	2,300,000	2,237,957	0.04
Seagate HDD Cayman 5.75% 01/12/2034	USD	103,000	99,321	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	246,000	215,316	–
Viasat, Inc., 144A 7.5% 30/05/2031	USD	961,000	668,413	0.01
			37,676,733	**0.71**
Materials				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	220,583	–
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	290,000	263,482	–
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	169,600	–
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	430,000	431,459	0.01
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	360,000	343,602	0.01
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	860,000	863,926	0.02
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	584,000	603,591	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	632,200	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,233,000	1,260,916	0.03
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	187,240	–
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	400,000	398,331	0.01
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	250,000	243,516	–
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	300,000	299,891	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	500,655	0.01
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	850,000	876,341	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	893,000	884,477	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	555,000	558,275	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	234,000	214,424	–
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,219,000	1,203,067	0.03
LABL, Inc., 144A 10.5% 15/07/2027	USD	743,000	719,928	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	230,000	227,686	–
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	256,000	269,968	0.01
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	610,000	646,531	0.01
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	–
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	1,108,755	1,086,345	0.03
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	131,992	–
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	512,000	565,465	0.01
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	200,000	185,735	–
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	250,000	257,175	–
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	408,246	0.01
			14,858,494	**0.28**
Real Estate				
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	171,721	–
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	202,047	–
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	13,434,000	13,434,000	0.25
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	400,000	398,776	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,184,000	1,130,056	0.02
MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	400,000	413,068	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	568,932	0.01
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	380,000	381,311	0.01
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	3,600,000	3,326,468	0.07
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,210,786	0.02
			21,237,165	**0.40**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,123,472	0.02
AES Corp. (The) 7.6% 15/01/2055	USD	648,000	666,552	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,400,000	4,616,576	0.10
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	680,000	701,879	0.01
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	550,000	546,055	0.01
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	261,000	253,196	–
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	233,191	194,714	–
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	500,000	463,898	0.01
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	167,500	160,792	–
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	619,000	538,359	0.01
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,215,349	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	900,000	774,905	0.01
Electricite de France SA, 144A 6% 22/04/2064	USD	4,700,000	4,578,278	0.09
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	750,000	889,284	0.02
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	389,861	0.01
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	700,000	689,780	0.01
Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	525,572	0.01
KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	713,911	0.01
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	3,300,000	3,262,538	0.06
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	525,000	536,699	0.01
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	422,362	0.01
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	609,000	571,989	0.01
Sempra 6.875% 01/10/2054	USD	802,000	812,946	0.02
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	1,248,002	1,151,815	0.02
			25,800,782	**0.48**
Total Bonds			**1,393,407,575**	**26.16**
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	500,000	493,250	0.01
			493,250	**0.01**
Total Convertible Bonds			**493,250**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,393,900,825**	**26.17**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	3,120,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,445,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	900,000	864,550	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4,272,000	4,716,441	0.09
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	271,010	32,576,788	0.61
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	459,196	87,354,508	1.64
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	996,678	127,483,693	2.39
Schroder ISF Securitised Credit - Class I Distribution USD	USD	182	18,291	–
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	192,172,172	3.61
			445,186,443	**8.36**
Total Collective Investment Schemes - UCITS			**445,186,443**	**8.36**
Total Authorised UCITS or other collective investment undertakings			**445,186,443**	**8.36**
Total Investments			**5,075,396,026**	**95.28**
Cash			**133,041,934**	**2.50**
Other assets/(liabilities)			**118,307,757**	**2.22**
Total Net Assets			**5,326,745,717**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	528,133	GBP	436,091	23/01/2025	Standard Chartered	3,073	–
EUR	665,297	GBP	549,433	23/01/2025	UBS	3,767	–
GBP	1,076,428	EUR	1,295,212	23/01/2025	Citibank	1,161	–
GBP	614,065	EUR	739,194	23/01/2025	Lloyds Bank	329	–
GBP	397,852	EUR	477,698	23/01/2025	RBC	1,488	–
GBP	634,459	EUR	759,197	23/01/2025	Standard Chartered	5,069	–
GBP	864,400	EUR	1,040,068	23/01/2025	State Street	955	–
GBP	4,252,998	EUR	5,109,740	23/01/2025	UBS	12,575	–
GBP	11,114,000	USD	13,911,505	23/01/2025	BNP Paribas	9,664	–
GBP	5,271,819	USD	6,598,504	23/01/2025	Canadian Imperial Bank of Commerce	4,869	–
USD	22,015,265	EUR	20,930,879	23/01/2025	Barclays	245,044	0.01
USD	7,538,932	EUR	7,126,499	23/01/2025	BNP Paribas	126,656	–
USD	6,874,778	EUR	6,495,372	23/01/2025	Canadian Imperial Bank of Commerce	118,937	–
USD	7,924,302	EUR	7,517,000	23/01/2025	HSBC	105,866	–
USD	26,063,677	EUR	23,972,739	23/01/2025	J.P. Morgan	1,129,617	0.02
USD	1,227,095,362	EUR	1,128,562,801	23/01/2025	Lloyds Bank	53,276,506	1.00
USD	10,111,346	EUR	9,648,008	23/01/2025	Nomura	76,447	–
USD	1,707,174	EUR	1,611,357	23/01/2025	Standard Chartered	31,201	–
USD	30,200,323	EUR	28,656,089	23/01/2025	UBS	395,107	0.01
USD	17,723,196	GBP	13,753,423	23/01/2025	Bank of America	495,939	0.01
USD	25,217,799	GBP	19,904,892	23/01/2025	HSBC	285,337	0.01
USD	145,027,801	GBP	112,089,084	23/01/2025	J.P. Morgan	4,627,305	0.09
USD	42,857,875	BRL	250,547,136	04/02/2025	UBS	2,550,859	0.05
USD	1,037,217,543	EUR	979,343,439	26/02/2025	BNP Paribas	17,142,820	0.32
USD	47,117,257	EUR	44,496,065	26/02/2025	J.P. Morgan	770,583	0.01
USD	196,149,562	GBP	155,498,148	26/02/2025	UBS	1,422,404	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**82,843,578**	**1.56**
Share Class Hedging							
USD	2,737,912	CNH	19,995,658	27/01/2025	HSBC	12,220	–
HKD	317,365	USD	40,856	28/01/2025	HSBC	18	–
CZK	4,254	USD	175	31/01/2025	HSBC	–	–
EUR	111,819	USD	116,285	31/01/2025	HSBC	56	–
GBP	15,467	USD	19,371	31/01/2025	HSBC	2	–
USD	4,074,550	AUD	6,532,995	31/01/2025	HSBC	23,613	–
USD	64,002	CHF	57,313	31/01/2025	HSBC	482	–
USD	1	CZK	16	31/01/2025	HSBC	–	–
USD	3,116,796	EUR	2,986,639	31/01/2025	HSBC	9,370	–
USD	1,212,841	GBP	965,289	31/01/2025	HSBC	3,824	–
USD	1,242,568	PLN	5,115,075	31/01/2025	HSBC	920	–
USD	3,729,875	SGD	5,073,007	31/01/2025	HSBC	4,624	–
USD	362,257	ZAR	6,726,648	31/01/2025	HSBC	7,035	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**62,164**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**82,905,742**	**1.56**
EUR	102,794,690	GBP	85,874,008	23/01/2025	Barclays	(647,208)	(0.01)
EUR	2,035,673	GBP	1,701,198	23/01/2025	BNP Paribas	(13,581)	–
EUR	452,742	GBP	379,000	23/01/2025	HSBC	(3,831)	–
EUR	1,624,836	GBP	1,357,387	23/01/2025	Standard Chartered	(10,243)	–
EUR	1,704,037	GBP	1,423,515	23/01/2025	State Street	(10,696)	–
EUR	360,850	GBP	300,690	23/01/2025	UBS	(1,318)	–
EUR	30,221,508	USD	31,841,103	23/01/2025	Canadian Imperial Bank of Commerce	(407,694)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,000,000	USD	36,918,154	23/01/2025	Citibank	(514,633)	(0.01)
EUR	50,000,000	USD	52,683,740	23/01/2025	J.P. Morgan	(678,710)	(0.01)
EUR	14,995,413	USD	15,758,388	23/01/2025	Nomura	(161,650)	–
EUR	10,147,430	USD	10,740,680	23/01/2025	Standard Chartered	(186,331)	–
EUR	4,334,366	USD	4,555,668	23/01/2025	State Street	(47,491)	–
EUR	4,931,104	USD	5,141,948	23/01/2025	UBS	(13,104)	–
GBP	166,734	EUR	201,834	23/01/2025	Barclays	(1,081)	–
GBP	305,887	EUR	369,301	23/01/2025	Canadian Imperial Bank of Commerce	(962)	–
GBP	1,563,016	EUR	1,888,926	23/01/2025	HSBC	(6,871)	–
GBP	97,638	EUR	118,000	23/01/2025	State Street	(432)	–
GBP	11,450,565	USD	14,415,098	23/01/2025	Bank of America	(72,354)	–
GBP	9,809,756	USD	12,443,966	23/01/2025	HSBC	(156,466)	–
GBP	4,191,516	USD	5,296,130	23/01/2025	Nomura	(45,923)	–
EUR	5,000,000	USD	5,262,834	26/02/2025	BNP Paribas	(54,882)	–
EUR	2,000,000	USD	2,103,491	26/02/2025	J.P. Morgan	(20,310)	–
EUR	10,639,543	USD	11,293,864	26/02/2025	Lloyds Bank	(211,818)	(0.01)
GBP	2,612,296	USD	3,302,956	26/02/2025	State Street	(31,631)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,299,220)**	**(0.05)**
Share Class Hedging							
CNH	693,193,755	USD	94,924,551	27/01/2025	HSBC	(432,431)	(0.01)
USD	301	HKD	2,339	28/01/2025	HSBC	–	–
AUD	238,176,001	USD	148,656,242	31/01/2025	HSBC	(969,630)	(0.02)
CHF	4,846,133	USD	5,432,476	31/01/2025	HSBC	(61,607)	–
CZK	58,580,793	USD	2,430,646	31/01/2025	HSBC	(11,709)	–
EUR	875,102,796	USD	912,469,864	31/01/2025	HSBC	(1,975,704)	(0.04)
GBP	92,252,163	USD	116,728,735	31/01/2025	HSBC	(1,183,647)	(0.02)
PLN	204,710,733	USD	49,932,041	31/01/2025	HSBC	(239,933)	(0.01)
SGD	489,443,518	USD	360,769,361	31/01/2025	HSBC	(1,357,212)	(0.03)
USD	24,522	CZK	594,735	31/01/2025	HSBC	(36)	–
USD	12,718,434	EUR	12,256,000	31/01/2025	HSBC	(33,230)	–
USD	1,455,523	GBP	1,163,338	31/01/2025	HSBC	(1,549)	–
ZAR	180,880,655	USD	9,882,337	31/01/2025	HSBC	(330,361)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,597,049)**	**(0.14)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,896,269)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,009,473**	**1.37**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(3,171)	EUR	(388,403,122)	4,442,929	0.08
Euro-Bund	06/03/2025	(548)	EUR	(75,995,281)	1,936,331	0.04
US Ultra Bond	20/03/2025	(33)	USD	(3,945,563)	94,172	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**6,473,432**	**0.12**
Australia 10 Year Bond	17/03/2025	1,011	AUD	70,758,220	(1,081,245)	(0.02)
Bloomberg Barclays MSCI Euro Corporate SRI Index	21/03/2025	97	EUR	16,752,149	(169,159)	–
Bloomberg Liquidity Screened Euro High Yield Bond Index	21/03/2025	45	EUR	2,763,885	(12,346)	–
Euro-Schatz	06/03/2025	1,395	EUR	155,101,905	(593,319)	(0.01)
Long Gilt	27/03/2025	3,385	GBP	391,885,675	(10,807,477)	(0.21)
US 2 Year Note	31/03/2025	(700)	USD	(143,964,843)	(86,930)	–
US 5 Year Note	31/03/2025	6,241	USD	664,130,161	(1,665,486)	(0.03)
US 10 Year Note	20/03/2025	3,165	USD	345,034,453	(3,612,862)	(0.07)
US 10 Year Ultra Bond	20/03/2025	516	USD	57,598,500	(1,080,993)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	3	USD	342,656	(6,727)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(19,116,544)**	**(0.36)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(12,643,112)**	**(0.24)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
41,602,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	2,025,616	0.04
2,200,000	EUR	Deutsche Bank	Cirsa Finance International Sarl 4.5% 15/03/2027	Sell	5.00%	20/12/2029	217,854	–
Total Market Value on Credit Default Swap Contracts - Assets							**2,243,470**	**0.04**
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(228,697)	–
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(114,349)	–
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(487,505)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(830,551)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,412,919**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Credit Income

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
69,269,000	GBP	Morgan Stanley	Pay fixed 3.487% Receive floating SONIA 1 day	19/09/2034	4,471,414	0.08
33,510,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	4,165,308	0.08
Total Market Value on Interest Rate Swap Contracts - Assets					**8,636,722**	**0.16**
103,957,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(5,560,989)	(0.10)
127,709,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.492%	19/09/2029	(4,691,267)	(0.09)
77,698,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(1,753,233)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(12,005,489)**	**(0.22)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,368,767)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	320,000	257,734	0.01
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	4,762,000	3,781,275	0.20
Altice France SA, 144A 5.125% 15/07/2029	USD	2,559,000	1,902,203	0.09
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,278,000	1,070,689	0.05
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	395,000	311,675	0.02
Altice France SA, Reg. S 4% 15/07/2029	EUR	580,000	458,250	0.02
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	500,000	394,716	0.02
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	400,000	351,267	0.02
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	3,400,000	2,642,358	0.13
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	2,070,000	2,036,156	0.10
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,400,000	1,542,644	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,045,000	1,088,053	0.05
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	1,269,000	1,493,217	0.07
SES SA, Reg. S 6% 12/09/2054	EUR	355,000	336,989	0.02
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	1,430,000	1,466,355	0.07
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,303,000	3,566,305	0.18
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	315,000	317,214	0.02
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	7,256,301	6,275,618	0.32
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,390,000	2,813,339	0.14
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,006,108	0.05
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	1,400,000	1,464,101	0.07
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,500,000	1,686,023	0.08
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,500,000	1,751,708	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,638,000	2,476,124	0.12
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	482,000	531,859	0.03
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	788,000	848,361	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	4,093,000	3,496,752	0.17
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,376,000	1,476,049	0.07
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,746,000	1,716,109	0.09
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	925,000	893,157	0.04
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,399,000	2,659,713	0.13
			52,112,121	**2.59**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,834,947	0.09
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	534,000	595,032	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,101,000	8,213,465	0.41
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	188,000	205,075	0.01
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	1,542,000	1,615,945	0.08
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,770,000	2,315,856	0.12
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,092,000	1,340,423	0.07
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,924,000	2,253,638	0.11
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	252,000	270,960	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	1,787,000	1,861,738	0.09
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	3,320,000	2,882,173	0.14
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,738,000	756,805	0.04
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	879,000	929,487	0.05
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	800,000	843,764	0.04
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	400,000	365,057	0.02
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	3,022,000	3,096,704	0.15
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	3,044,000	3,183,189	0.16
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	2,242,000	2,513,696	0.13
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	717,000	778,443	0.04
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	1,491,000	1,566,639	0.08
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	845,000	861,048	0.04
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	930,000	905,535	0.05
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	980,000	892,611	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,085,000	3,829,089	0.19
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	1,406,000	1,388,126	0.07
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	1,199,000	1,235,796	0.06
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	2,350,000	2,573,575	0.13
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	800,000	846,689	0.04
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	854,006	0.04
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	2,892,000	3,778,891	0.19
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	1,344,000	1,447,035	0.07
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	10,022,000	9,928,572	0.49
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,013,829	0.05
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	800,000	810,556	0.04
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,100,000	1,171,337	0.06
			68,959,731	**3.43**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	1,300,000	1,578,493	0.08
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,869,000	2,269,793	0.11
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	3,174,000	3,449,100	0.17
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	1,062,000	1,117,180	0.06
Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,566,000	1,877,524	0.09
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	775,000	939,365	0.05
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,122,000	1,162,864	0.06
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	839,000	878,252	0.04
			13,272,571	**0.66**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,610,000	1,844,831	0.09
BP Capital Markets plc 6.125% Perpetual	USD	6,645,000	6,548,527	0.33
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,885,000	1,903,993	0.09
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	3,115,000	3,393,944	0.17
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,208,000	1,277,802	0.06
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	5,100,000	4,936,718	0.25
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,453,000	3,601,410	0.18
			23,507,225	**1.17**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,700,000	2,023,479	0.10
AIB Group plc, Reg. S 7.125% Perpetual	EUR	2,459,000	2,712,102	0.13
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	1,737,000	2,102,309	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	3,097,000	3,339,483	0.17
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	302,000	320,277	0.02
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	1,900,000	2,058,068	0.10
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	421,936	0.02
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	632,903	0.03
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	900,000	979,021	0.05
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	1,097,000	1,248,156	0.06
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	768,000	814,656	0.04
Barclays plc 9.25% Perpetual	GBP	2,904,000	3,864,059	0.19
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,409,000	1,548,881	0.08
BNP Paribas SA, 144A 4.625% Perpetual	USD	5,255,000	4,955,380	0.25
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	175,000	235,073	0.01
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,635,864	0.08
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	3,203,027	3,380,097	0.17
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	6,636,217	6,841,584	0.34
BUPA Finance plc, Reg. S 4% Perpetual	GBP	3,012,000	2,927,507	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	2,300,000	2,447,746	0.12
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,370,437	0.07
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	1,008,000	1,302,680	0.06
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	1,400,000	1,486,533	0.07
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	2,200,000	2,401,954	0.12
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	900,000	1,134,928	0.06
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	431,652	0.02
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,800,000	4,214,819	0.21
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	1,727,000	2,199,419	0.11
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,803,000	1,254,145	0.06
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,057,000	1,732,616	0.09
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	1,600,000	1,700,132	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,973,000	2,975,370	0.15
Investec plc, Reg. S 9.125% 06/03/2033	GBP	838,000	1,131,659	0.06
Investec plc, Reg. S 10.5% Perpetual	GBP	1,716,000	2,331,255	0.12
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	4,776,000	5,919,052	0.29
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	3,258,000	4,089,786	0.20
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	491,000	655,625	0.03
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	1,024,000	1,298,582	0.06
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	1,138,000	1,432,441	0.07
NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,279,489	0.06
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	1,500,000	1,615,314	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	669,928	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	4,195,000	3,867,817	0.19
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,610,000	1,553,171	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	2,914,000	2,588,041	0.13
OneMain Finance Corp. 7.5% 15/05/2031	USD	990,000	1,015,367	0.05
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	861,000	886,241	0.04
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,061,000	1,310,800	0.07
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	1,800,000	1,888,164	0.09
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,419,000	2,014,658	0.10
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,682,000	8,546,224	0.44
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	2,697,000	3,378,802	0.17
Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,200,000	1,268,982	0.06
UBS Group AG, 144A 4.375% Perpetual	USD	9,556,000	8,219,211	0.42
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	862,000	864,118	0.04
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,330,000	2,520,133	0.13
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	887,213	0.04
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.03
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	955,181	0.05
			129,520,673	**6.44**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	936,563	0.05
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,120,871	0.06
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	539,280	0.03
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,800,000	1,977,219	0.10
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	14,142,000	12,832,089	0.63
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,087,000	2,063,451	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,790,000	2,861,451	0.14
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	5,093,000	6,102,193	0.30
Encompass Health Corp. 4.5% 01/02/2028	USD	2,543,000	2,453,148	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	2,967,000	2,813,705	0.14
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,196,000	2,395,504	0.12
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,369,000	3,172,548	0.16
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,164,888	0.11
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,580,000	2,716,175	0.14
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,584,000	2,833,671	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,091,000	3,133,768	0.16
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,205,000	1,262,066	0.06
			51,378,590	**2.56**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	3,000,000	3,538,490	0.18
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	3,823,000	3,819,585	0.19
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,730,000	1,817,965	0.09
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	345,000	353,181	0.02
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,600,000	1,591,693	0.08
Alstom SA, Reg. S 5.868% Perpetual	EUR	3,600,000	3,929,487	0.20
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,205,000	2,428,595	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	1,964,000	2,070,656	0.10
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,212,482	0.06
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,554,000	1,467,626	0.07
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	5,347,000	5,138,576	0.26
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	3,448,000	4,424,946	0.22
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	2,103,000	2,199,612	0.11
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	742,000	915,750	0.05
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,026,000	4,186,552	0.21
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	640,000	483,968	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,601,000	5,752,693	0.28
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	325,000	246,794	0.01
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	2,159,000	2,255,993	0.11
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	896,150	437,660	0.02
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	2,004,270	1,735,717	0.09
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	2,239,000	2,451,936	0.12
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,527,200	2,638,369	0.13
TransDigm, Inc. 4.625% 15/01/2029	USD	1,516,000	1,417,291	0.07
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,509,649	0.08
			58,025,266	**2.89**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	3,161,000	3,346,664	0.17
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	3,226,000	3,373,625	0.17
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	3,425,000	3,653,089	0.18
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	422,000	463,781	0.02
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	557,000	581,272	0.03
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	1,158,000	1,211,981	0.06
United Group BV, Reg. S 6.5% 31/10/2031	EUR	2,582,000	2,739,861	0.14
United Group BV, Reg. S 7.273% 01/02/2029	EUR	426,000	445,114	0.02
United Group BV, Reg. S 7.273% 15/02/2031	EUR	1,588,000	1,654,001	0.08
			17,469,388	**0.87**
Materials				
Ecolab, Inc. 2.625% 08/07/2025	EUR	1,430,000	1,483,794	0.07
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	2,627,000	2,756,486	0.14
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	1,670,000	1,750,549	0.09
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,099,000	952,348	0.05
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,299,000	2,562,037	0.13
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	2,217,000	2,135,317	0.11
Lenzing AG, Reg. S 5.75% Perpetual	EUR	1,300,000	1,324,261	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	866,855	0.04
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,806,000	1,965,700	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	9,676,000	9,574,290	0.47
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	10,130,000	10,124,058	0.49
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,517,000	1,567,142	0.08
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,090,000	1,115,833	0.06
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,377,000	1,491,867	0.07
			39,670,537	**1.97**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	2,393,500	2,572,562	0.13
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,700,000	1,577,796	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	4,700,000	2,996,625	0.15
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	2,971,000	3,329,856	0.17
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	353,000	369,434	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	629,000	696,015	0.03
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	849,000	776,473	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	443,000	442,548	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	661,000	669,553	0.03
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,195,252	0.06
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	736,000	842,579	0.04
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,310,000	4,062,894	0.20
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	73,380	–
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,241,127	0.06
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	700,000	689,610	0.03
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	700,000	669,277	0.03
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,447,179	0.07
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,521,000	1,538,639	0.08
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	373,277	0.02
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	7,687,000	7,658,208	0.38
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,990,000	2,136,239	0.11
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,734,000	1,931,604	0.10
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	48,334,000	34,680,577	1.73
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	896,000	928,868	0.05
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	483,000	208,312	0.01
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	767,000	334,087	0.02
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	2,160,000	2,042,676	0.10
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	268,771	0.01
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,329,628	0.07
			77,083,046	**3.84**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,542,000	2,759,061	0.14
EDP SA, Reg. S 5.943% 23/04/2083	EUR	2,000,000	2,188,286	0.11
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,524,427	0.13
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	400,000	424,712	0.02
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	725,845	0.04
Enel SpA, Reg. S 6.375% Perpetual	EUR	428,000	478,043	0.02
Enel SpA, Reg. S 6.625% Perpetual	EUR	871,000	1,012,767	0.05
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	1,382,000	1,475,812	0.07
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,022,000	2,929,636	0.14
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	600,000	591,324	0.03
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,335,919	0.07
			16,445,832	**0.82**
Total Bonds			**547,444,980**	**27.24**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	213,351	0.01
			213,351	**0.01**
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	4,200,000	2,411,580	0.12
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	6,900,000	6,854,445	0.34
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,100,000	2,855,240	0.14
			12,121,265	**0.60**
Total Convertible Bonds			**12,334,616**	**0.61**
Equities				
Financials				
JPMorgan Chase & Co. Preference 4.55%	USD	796,357	16,058,534	0.80
			16,058,534	**0.80**
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	204,655	4,781,855	0.24
			4,781,855	**0.24**
Total Equities			**20,840,389**	**1.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**580,619,985**	**28.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	5,972,000	4,689,921	0.23
Altice France SA, 144A 8.125% 01/02/2027	USD	3,226,000	2,618,982	0.13
Cable One, Inc., 144A 4% 15/11/2030	USD	22,944,000	19,194,748	0.96
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,400,000	2,357,319	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,980,000	4,765,479	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	18,174,000	16,309,237	0.81
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,151,000	3,619,585	0.18
CCO Holdings LLC 4.5% 01/05/2032	USD	275,000	236,874	0.01
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	2,035,169	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,040,000	2,726,763	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	6,342,000	6,532,478	0.33
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	15,705,000	14,073,557	0.70
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	14,730,000	12,721,037	0.63
DISH DBS Corp. 7.75% 01/07/2026	USD	8,775,000	7,391,168	0.37
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	16,395,000	16,047,893	0.80
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	42,813,544	32,966,429	1.63
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,873,000	2,650,746	0.13
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	746,000	743,493	0.04
Paramount Global 7.875% 30/07/2030	USD	895,000	970,890	0.05
Paramount Global 6.375% 30/03/2062	USD	1,280,000	1,238,096	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	7,600,000	7,395,701	0.37
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	24,179,000	12,312,735	0.61
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	25,880,000	21,032,417	1.05
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	5,279,000	4,612,336	0.23
Urban One, Inc., 144A 7.375% 01/02/2028	USD	37,346,000	23,810,316	1.18
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	15,855,000	11,896,922	0.59
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,666,000	4,291,520	0.21
			239,241,811	**11.90**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	15,795,000	15,734,623	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,218,000	1,232,790	0.06
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	9,935,000	9,911,074	0.49
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,001,000	3,033,032	0.15
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,778,000	4,865,991	0.24
Carnival Corp., 144A 6% 01/05/2029	USD	12,072,000	12,052,802	0.60
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	13,451,000	13,261,773	0.66
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,758,000	2,546,706	0.13
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	513,000	523,536	0.03
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	1,388,000	1,396,478	0.07
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	2,483,000	2,493,312	0.12
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,859,000	3,857,497	0.19
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	4,440,000	4,535,043	0.23
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,616,000	2,565,537	0.13
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	33,944,000	29,739,352	1.49
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	5,670,000	5,444,477	0.27
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	7,962,000	8,022,503	0.40
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	11,913,000	9,009,120	0.45
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	12,248,000	7,490,955	0.37
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	5,391,000	5,103,318	0.25
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	29,484,000	23,041,749	1.16
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	9,930,000	9,894,008	0.49
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	5,600,000	5,905,466	0.29
Phinia, Inc., 144A 6.625% 15/10/2032	USD	3,432,000	3,417,730	0.17
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	4,324,000	4,697,652	0.23
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	1,885,000	1,868,951	0.09
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	7,670,000	7,627,800	0.38
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,934,000	3,984,577	0.20
Sotheby's, 144A 7.375% 15/10/2027	USD	8,440,000	8,315,446	0.41
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	5,619,000	5,045,093	0.25
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,279,419	0.06
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	8,709,000	9,380,033	0.47
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,892,000	1,896,614	0.09
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	161,000	159,325	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	3,415,000	3,270,228	0.16
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	5,527,000	5,736,080	0.29
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,383,000	3,245,164	0.16
			241,585,254	**12.02**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,694,000	7,667,386	0.38
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,415,000	2,302,382	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	105,000	104,327	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	590,000	556,784	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 7.25% 15/01/2032	USD	1,343,000	1,388,497	0.07
			12,019,376	**0.60**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	6,164,000	6,317,512	0.31
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	11,500,000	11,443,780	0.57
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	5,965,000	5,815,023	0.29
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	3,732,000	3,809,672	0.19
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	4,228,000	4,124,624	0.21
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,841,000	2,906,063	0.14
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,735,000	3,855,312	0.19
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,571,000	6,842,546	0.34
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	4,655,000	4,758,388	0.24
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	368,000	359,255	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,790,000	2,607,248	0.13
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	5,395,000	5,365,216	0.27
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,040,000	3,927,299	0.20
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	1,307,000	1,190,643	0.06
Enbridge, Inc. 7.375% 15/01/2083	USD	6,265,000	6,335,287	0.32
Enbridge, Inc. 8.25% 15/01/2084	USD	2,236,000	2,342,979	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	8,020,062	7,444,085	0.37
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	6,685,159	5,888,890	0.29
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	4,344,725	4,276,893	0.21
Energy Transfer LP 7.125% 01/10/2054	USD	7,180,000	7,320,541	0.36
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	7,123,000	7,220,250	0.36
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	6,956,000	6,993,627	0.35
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,434,000	3,462,792	0.17
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	6,676,000	6,246,927	0.31
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,296,000	3,374,316	0.17
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,675,000	4,604,399	0.23
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	1,149,000	1,082,937	0.05
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	3,165,000	3,136,324	0.16
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	39,265,553	32,657,669	1.62
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,100,172	915,027	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	4,816,000	4,875,099	0.24
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	8,951,000	9,009,680	0.45
Parkland Corp., 144A 4.5% 01/10/2029	USD	4,608,000	4,289,532	0.21
Parkland Corp., 144A 4.625% 01/05/2030	USD	2,912,000	2,675,099	0.13
Parkland Corp., 144A 6.625% 15/08/2032	USD	5,581,000	5,530,357	0.28
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	9,667,000	9,545,541	0.47
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	5,046,000	4,281,876	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Holding LLC, 144A 8.75% 01/08/2031	USD	3,935,000	3,893,095	0.19
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	4,094,000	4,248,927	0.21
TGS ASA, Reg. S 8.5% 15/01/2030	USD	356,000	365,901	0.02
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	8,329,000	8,483,939	0.42
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,932,000	4,530,435	0.23
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	3,052,457	0.15
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,929,000	11,377,667	0.57
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	6,315,000	6,933,516	0.34
Venture Global LNG, Inc., 144A 9% Perpetual	USD	4,711,000	4,932,887	0.25
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	11,242,000	10,820,425	0.54
			265,471,957	**13.21**
Financials				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	9,975,000	9,952,338	0.50
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	5,859,000	5,852,768	0.29
Bank of America Corp. 4.375% Perpetual	USD	1,990,000	1,919,455	0.10
Bank of America Corp. 6.125% Perpetual	USD	5,991,000	6,056,464	0.30
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	3,912,000	4,088,940	0.20
Capital One Financial Corp. 3.95% Perpetual	USD	3,065,000	2,920,731	0.15
Charles Schwab Corp. (The) 4% Perpetual	USD	3,746,000	3,244,303	0.16
Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,409,000	2,399,861	0.12
Citigroup, Inc. 4.15% Perpetual	USD	14,236,000	13,572,283	0.67
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	4,878,000	5,018,384	0.25
General Motors Financial Co., Inc. 5.75% Perpetual	USD	9,744,000	9,365,645	0.47
JPMorgan Chase & Co. 3.65% Perpetual	USD	633,000	615,910	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	18,410,000	11,388,608	0.57
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	40,000	43,370	–
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	1,224,000	1,229,381	0.06
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,514,000	3,555,981	0.18
Prudential Financial, Inc. 6.75% 01/03/2053	USD	303,000	316,663	0.02
Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,465,000	3,572,557	0.18
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	5,134,000	4,649,477	0.23
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,593,000	1,621,509	0.08
Societe Generale SA, 144A 7.132% 19/01/2055	USD	4,672,000	4,473,715	0.22
Stena International SA, 144A 7.25% 15/01/2031	USD	4,873,000	4,992,447	0.25
UniCredit SpA, 144A 5.459% 30/06/2035	USD	8,196,000	7,921,852	0.39
US Bancorp 3.7% Perpetual	USD	2,533,000	2,397,899	0.12
Voya Financial, Inc. 4.7% 23/01/2048	USD	8,297,000	7,834,106	0.39
Wells Fargo & Co. 3.9% Perpetual	USD	9,812,000	9,535,234	0.47
			128,539,881	**6.40**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,377,000	1,255,980	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,127,000	4,808,688	0.24
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,488,167	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,693,000	1,553,827	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	28,433,000	27,338,300	1.37
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,899,000	1,895,796	0.09
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,790,000	2,864,874	0.14
CVS Health Corp. 6.75% 10/12/2054	USD	5,556,000	5,444,144	0.27
CVS Health Corp. 7% 10/03/2055	USD	2,529,000	2,538,413	0.13
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,693,000	1,795,078	0.09
Kedrion SpA, 144A 6.5% 01/09/2029	USD	4,961,000	4,685,058	0.23
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	17,920,000	19,348,393	0.96
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	9,151,000	10,054,138	0.50
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,497,000	6,939,940	0.35
Organon & Co., 144A 4.125% 30/04/2028	USD	4,285,000	4,029,204	0.20
Organon & Co., 144A 6.75% 15/05/2034	USD	3,527,000	3,505,820	0.17
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	6,307,000	5,856,604	0.29
			105,402,424	**5.24**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	7,391,000	7,267,318	0.36
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	133,000	132,881	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	340,000	320,851	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	11,365,000	10,807,243	0.54
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	3,111,000	3,138,065	0.16
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	4,104,000	4,067,430	0.20
Bombardier, Inc., 144A 6% 15/02/2028	USD	11,060,000	11,057,008	0.55
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	4,880,000	4,970,221	0.25
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	4,225,000	4,527,581	0.23
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	11,654,000	12,148,911	0.59
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,380,000	1,398,782	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	27,504,000	25,569,314	1.26
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	2,941,426	0.15
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	5,790,000	5,817,072	0.29
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	3,316,000	3,364,957	0.17
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	2,495,000	2,554,528	0.13
TransDigm, Inc., 144A 6% 15/01/2033	USD	2,921,000	2,857,467	0.14
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	266,227	0.01
Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,191,430	1,180,829	0.06
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	7,024,000	7,234,744	0.36
			111,622,855	**5.55**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	8,675,000	8,513,720	0.42
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,840,000	13,611,518	0.68
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	7,750,000	7,878,214	0.39
CommScope, Inc., 144A 6% 01/03/2026	USD	3,650,000	3,631,522	0.18
Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	8,901,000	9,150,896	0.46
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	2,606,000	2,492,964	0.12
Viasat, Inc., 144A 7.5% 30/05/2031	USD	14,702,000	10,225,821	0.51
			55,504,655	**2.76**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	1,593,000	1,572,881	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Netherlands Finance BV, 144A 8% 15/10/2034	USD	4,390,000	4,190,036	0.21
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,633,839	0.08
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	12,455,000	12,840,968	0.64
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	15,724,000	15,573,941	0.77
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,473,000	1,452,688	0.07
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	2,796,000	2,812,496	0.14
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,904,000	2,661,054	0.13
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	18,639,000	18,395,389	0.92
LABL, Inc., 144A 10.5% 15/07/2027	USD	8,296,000	8,038,387	0.40
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	2,184,000	2,162,025	0.11
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,744,000	3,948,276	0.20
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	11,068,000	11,730,829	0.58
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	4,272,000	4,354,172	0.22
Pactiv LLC 8.375% 15/04/2027	USD	7,534,000	7,873,030	0.39
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	6,227,000	5,829,174	0.29
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	9,469,000	10,457,791	0.52
			115,526,976	**5.75**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,339,000	9,867,949	0.49
			9,867,949	**0.49**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	10,560,000	10,862,335	0.55
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	3,889,000	4,113,471	0.20
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	8,150,000	8,091,539	0.40
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,180,000	3,635,442	0.18
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	9,066,000	10,749,668	0.53
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	7,515,000	7,682,456	0.38
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,791,000	4,499,832	0.22
Sempra 6.875% 01/10/2054	USD	3,887,000	3,940,052	0.20
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,175,000	3,385,949	0.17
			56,960,744	**2.83**
Total Bonds			**1,341,743,882**	**66.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,341,743,882**	**66.75**
Other transferable securities and money market instruments				
Bonds				
Industrials				
Vortex Opco LLC, 144A 10.56% 30/04/2030#	USD	732,960	754,949	0.04
			754,949	**0.04**
Total Bonds			**754,949**	**0.04**
Total Other transferable securities and money market instruments			**754,949**	**0.04**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	179,987	23,021,922	1.15
			23,021,922	**1.15**
Total Collective Investment Schemes - UCITS			**23,021,922**	**1.15**
Total Authorised UCITS or other collective investment undertakings			**23,021,922**	**1.15**
Total Investments			**1,946,140,738**	**96.83**
Cash			**32,254,829**	**1.60**
Other assets/(liabilities)			**31,424,618**	**1.57**
Total Net Assets			**2,009,820,185**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,223,520	USD	2,308,676	23/01/2025	UBS	4,008	–
GBP	813,012	USD	1,017,615	23/01/2025	HSBC	747	–
USD	372,763	EUR	354,192	23/01/2025	Barclays	4,369	–
USD	4,015,610	EUR	3,787,944	23/01/2025	BNP Paribas	75,768	0.01
USD	6,123,564	EUR	5,804,541	23/01/2025	Canadian Imperial Bank of Commerce	86,258	0.01
USD	2,328,966	EUR	2,210,000	23/01/2025	Citibank	30,343	–
USD	2,122,516	EUR	2,020,000	23/01/2025	HSBC	21,513	–
USD	352,964,354	EUR	333,156,029	23/01/2025	J.P. Morgan	6,448,565	0.32
USD	1,426,740	EUR	1,346,000	23/01/2025	Lloyds Bank	26,764	–
USD	539,386	EUR	510,202	23/01/2025	Nomura	8,725	–
USD	373,548	EUR	355,106	23/01/2025	Standard Chartered	4,201	–
USD	255,382	EUR	242,631	23/01/2025	State Street	3,022	–
USD	5,604,108	EUR	5,324,650	23/01/2025	UBS	65,936	–
USD	1,989,054	GBP	1,586,555	23/01/2025	Barclays	1,767	–
USD	882,975	GBP	692,053	23/01/2025	BNP Paribas	16,124	–
USD	1,280,502	GBP	1,015,000	23/01/2025	Citibank	9,134	–
USD	3,441,538	GBP	2,697,000	23/01/2025	Standard Chartered	63,331	–
USD	89,958,870	GBP	70,935,971	23/01/2025	State Street	1,105,923	0.06
USD	1,058,563	SGD	1,414,117	23/01/2025	Canadian Imperial Bank of Commerce	20,501	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,996,999**	**0.40**
Share Class Hedging							
EUR	487,687	USD	506,198	31/01/2025	HSBC	1,212	–
SEK	20,702,057	USD	1,879,927	31/01/2025	HSBC	3,021	–
USD	165,450	AUD	265,394	31/01/2025	HSBC	886	–
USD	324,948	EUR	311,569	31/01/2025	HSBC	778	–
USD	54,566	GBP	43,474	31/01/2025	HSBC	115	–
USD	1,351	SEK	14,835	31/01/2025	HSBC	1	–
USD	29,139	SGD	39,624	31/01/2025	HSBC	42	–
USD	93,464	ZAR	1,725,103	31/01/2025	HSBC	2,364	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,419**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,005,418**	**0.40**
EUR	420,081	USD	442,228	23/01/2025	Barclays	(5,302)	–
EUR	979,062	USD	1,030,462	23/01/2025	BNP Paribas	(12,139)	–
EUR	6,160,205	USD	6,457,647	23/01/2025	Canadian Imperial Bank of Commerce	(50,414)	–
EUR	2,748,365	USD	2,894,784	23/01/2025	HSBC	(36,207)	–
EUR	9,217,320	USD	9,706,540	23/01/2025	Nomura	(119,600)	(0.01)
EUR	4,656,830	USD	4,940,520	23/01/2025	Standard Chartered	(96,948)	(0.01)
EUR	136,491	USD	143,274	23/01/2025	State Street	(1,310)	–
EUR	1,797,205	USD	1,885,188	23/01/2025	UBS	(15,914)	–
GBP	675,725	USD	859,143	23/01/2025	Barclays	(12,744)	–
GBP	4,000,000	USD	5,018,412	23/01/2025	Citibank	(8,094)	–
GBP	4,619,753	USD	5,863,978	23/01/2025	HSBC	(77,370)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(436,042)**	**(0.02)**
Share Class Hedging							
AUD	10,206,649	USD	6,370,331	31/01/2025	HSBC	(41,460)	–
CHF	95,215,617	USD	106,735,070	31/01/2025	HSBC	(1,209,564)	(0.06)
EUR	345,821,742	USD	360,588,301	31/01/2025	HSBC	(780,656)	(0.04)
GBP	111,668,292	USD	141,296,657	31/01/2025	HSBC	(1,433,025)	(0.07)
NOK	126,089	USD	11,137	31/01/2025	HSBC	(14)	–
SEK	49	USD	4	31/01/2025	HSBC	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	5,113,570	USD	3,769,219	31/01/2025	HSBC	(14,181)	–
USD	1,946,386	EUR	1,875,204	31/01/2025	HSBC	(4,656)	–
USD	704,948	GBP	563,773	31/01/2025	HSBC	(1,173)	–
USD	57	NOK	651	31/01/2025	HSBC	(1)	–
USD	4,781	SEK	52,671	31/01/2025	HSBC	(10)	–
ZAR	70,380,482	USD	3,842,097	31/01/2025	HSBC	(125,433)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,610,173)**	**(0.18)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,046,215)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,959,203**	**0.20**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	20	USD	4,113,281	2,812	–
US Long Bond(Cbt) Bond	20/03/2025	(335)	USD	(38,263,281)	690,938	0.03
US Ultra Bond	20/03/2025	(925)	USD	(110,595,313)	2,619,500	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,313,250**	**0.16**
Long Gilt	27/03/2025	55	GBP	6,367,419	(174,973)	(0.01)
US 5 Year Note	31/03/2025	137	USD	14,578,726	(41,742)	–
US 10 Year Note	20/03/2025	2,891	USD	315,164,173	(2,005,172)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,221,887)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,091,363**	**0.05**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
19,373,013	ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025	EUR	Morgan Stanley	110,021	0.01
Total Market Value on Swaption Contracts - Assets				**110,021**	**0.01**
(19,373,013)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025	EUR	Morgan Stanley	(110,021)	(0.01)
(19,373,013)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025	EUR	Morgan Stanley	(4,109)	–
Total Market Value on Swaption Contracts - Liabilities				**(114,130)**	**(0.01)**
Net Market Value on Swaption Contracts - Liabilities				**(4,109)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	44,306	–
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	46,178	–
980,000	EUR	BNP Paribas	ELO 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	17,340	–
2,874,418	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	178,281	0.01
959,849	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	59,533	–
943,944	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	10,353	–
4,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	23,424	–
Total Market Value on Credit Default Swap Contracts - Assets							**379,415**	**0.01**
51,985,000	USD	Morgan Stanley	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	(4,181,048)	(0.21)
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(22,557)	–
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(34,284)	–
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(43,742)	–
1,600,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(181,562)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(90,781)	–
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(28,456)	–
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(56,912)	–
4,257,206	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(16,267)	–
5,342,794	USD	Goldman Sachs	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(20,415)	–
3,869,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(27,706)	–
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(59,493)	–
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(204,072)	(0.01)
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(99,144)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(113,391)	(0.01)
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(127,323)	(0.01)
2,059,543	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(78,561)	–
1,089,701	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(41,567)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(5,427,281)**	**(0.26)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,047,866)**	**(0.25)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	400,000	414,677	0.91
Kakao Corp., Reg. S 2.625% 29/04/2029	USD	400,000	375,848	0.83
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	4,000,000	548,643	1.21
			1,339,168	**2.95**
Consumer Discretionary				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,847,000	1,885,565	4.16
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	255,667	0.56
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	400,000	419,387	0.92
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	297,121	0.65
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	20,000,000	156,108	0.34
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	515,335	1.14
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	30,000,000	232,554	0.51
TUI AG, Reg. S 1.95% 26/07/2031	EUR	200,000	236,268	0.52
			3,998,005	**8.80**
Financials				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	400,000	407,798	0.90
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	200,000	232,667	0.51
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027	USD	100,000	99,729	0.22
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	70,000,000	466,164	1.03
			1,206,358	**2.66**
Health Care				
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	50,000,000	299,317	0.66
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	400,000	393,209	0.86
Repligen Corp. 1% 15/12/2028	USD	350,000	345,032	0.76
Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	300,000	284,116	0.63
			1,321,674	**2.91**
Industrials				
Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	131,148	0.29
INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	30,000,000	182,458	0.40
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	300,000	328,711	0.72
OSG Corp. 0% 20/12/2030	JPY	30,000,000	196,935	0.43
Salini SpA, Reg. S 4% 30/05/2028	EUR	200,000	239,790	0.53
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	300,000	382,872	0.84
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	400,000	426,302	0.95
SPIE SA, Reg. S 2% 17/01/2028	EUR	300,000	331,049	0.73
Tokyu Corp., Reg. S 0% 30/09/2030	JPY	50,000,000	316,659	0.70
			2,535,924	**5.59**
Information Technology				
Bechtle AG, Reg. S 2% 08/12/2030	EUR	100,000	95,290	0.21
Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	200,000	192,971	0.43
Globalwafers GmbH, Reg. S 1.5% 23/01/2029	EUR	100,000	93,237	0.21
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	1,000,000	914,602	2.01
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	400,000	431,259	0.95
			1,727,359	**3.81**
Materials				
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	10,000,000	64,036	0.14
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	50,000,000	320,949	0.71
			384,985	**0.85**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	60,000,000	386,057	0.85
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	200,000	251,021	0.55
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	700,000	719,265	1.59
			1,356,343	**2.99**
Utilities				
Neoen SA, Reg. S 2.875% 14/09/2027	EUR	500,000	506,436	1.12
			506,436	**1.12**
Total Convertible Bonds			**14,376,252**	**31.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,376,252**	**31.68**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	30,000,000	187,973	0.41
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	294,000	286,574	0.63
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	130,000	172,155	0.38
Sea Ltd. 2.375% 01/12/2025	USD	200,000	246,211	0.54
Snap, Inc., 144A 0.5% 01/05/2030	USD	375,000	307,840	0.69
Weibo Corp. 1.375% 01/12/2030	USD	197,000	213,255	0.47
			1,414,008	**3.12**
Consumer Discretionary				
Airbnb, Inc. 0% 15/03/2026	USD	300,000	270,830	0.60
Etsy, Inc. 0.125% 01/10/2026	USD	444,000	416,283	0.92
JD.com, Inc., 144A 0.25% 01/06/2029	USD	953,000	972,396	2.14
Li Auto, Inc. 0.25% 01/05/2028	USD	200,000	222,035	0.49
PDD Holdings, Inc. 0% 01/12/2025	USD	200,000	184,628	0.41
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	250,000	246,873	0.54
Rivian Automotive, Inc. 3.625% 15/10/2030	USD	543,000	475,142	1.05
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	10,000,000	65,660	0.14
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	382,000	450,506	0.99
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	200,000	207,717	0.46
Wayfair, Inc. 3.25% 15/09/2027	USD	325,000	335,007	0.74
			3,847,077	**8.48**
Financials				
Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	214,000	200,770	0.44
Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	200,000	208,684	0.46
Coinbase Global, Inc. 0.5% 01/06/2026	USD	100,000	101,612	0.22
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,489,000	1,403,535	3.10
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	800,000	930,244	2.06
Shift4 Payments, Inc. 0% 15/12/2025	USD	240,000	313,784	0.69
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	25,000	43,060	0.09
			3,201,689	**7.06**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	417,000	428,085	0.94
Cytokinetics, Inc. 3.5% 01/07/2027	USD	100,000	114,746	0.25
Dexcom, Inc. 0.375% 15/05/2028	USD	50,000	43,228	0.10
Enovis Corp. 3.875% 15/10/2028	USD	150,000	152,418	0.34
Exact Sciences Corp., 144A 2% 01/03/2030	USD	150,000	148,755	0.33
Haemonetics Corp., 144A 2.5% 01/06/2029	USD	300,000	282,896	0.62
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	100,000	92,194	0.20
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	200,000	208,444	0.46
Insulet Corp. 0.375% 01/09/2026	USD	211,000	257,849	0.57
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	150,000	139,550	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	100,000	94,960	0.21
iRhythm Technologies, Inc., 144A 1.5% 01/09/2029	USD	333,000	307,206	0.68
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	250,000	259,803	0.57
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	100,000	128,157	0.28
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	188,000	228,499	0.50
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	385,000	407,274	0.90
TransMedics Group, Inc. 1.5% 01/06/2028	USD	200,000	195,131	0.43
			3,489,195	**7.69**
Industrials				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	60,000,000	428,340	0.94
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	20,000,000	146,640	0.32
Lyft, Inc., 144A 0.625% 01/03/2029	USD	200,000	185,951	0.41
Tetra Tech, Inc. 2.25% 15/08/2028	USD	100,000	113,122	0.25
Uber Technologies, Inc. 0% 15/12/2025	USD	400,000	389,704	0.86
Uber Technologies, Inc. 0.875% 01/12/2028	USD	850,000	904,289	2.00
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	100,000	95,261	0.21
			2,263,307	**4.99**
Information Technology				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	400,000	420,014	0.93
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	125,000	127,872	0.28
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,175,000	1,136,275	2.49
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	450,000	423,533	0.93
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	175,000	167,023	0.37
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	505,000	483,194	1.06
Box, Inc., 144A 1.5% 15/09/2029	USD	215,000	202,432	0.45
Datadog, Inc., 144A 0% 01/12/2029	USD	329,000	307,275	0.68
Dropbox, Inc. 0% 01/03/2028	USD	207,000	205,158	0.45
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	40,000,000	262,274	0.58
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	220,000	207,722	0.46
Itron, Inc., 144A 1.375% 15/07/2030	USD	150,000	153,175	0.34
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	647,000	810,545	1.78
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	157,000	210,460	0.46
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	412,000	366,013	0.81
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	605,000	565,792	1.25
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	14,000	13,421	0.03
Nutanix, Inc. 0.25% 01/10/2027	USD	185,000	216,620	0.48
ON Semiconductor Corp. 0.5% 01/03/2029	USD	803,000	731,914	1.60
Progress Software Corp. 1% 15/04/2026	USD	206,000	238,607	0.53
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	600,000	599,740	1.32
Seagate HDD Cayman 3.5% 01/06/2028	USD	100,000	116,247	0.26
Snowflake, Inc., 144A 0% 01/10/2027	USD	237,000	270,381	0.60
Snowflake, Inc., 144A 0% 01/10/2029	USD	363,000	418,057	0.92
Spotify USA, Inc. 0% 15/03/2026	USD	300,000	308,877	0.68
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	251,000	242,426	0.53
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	250,000	292,428	0.64
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	213,000	193,042	0.43
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	400,000	411,987	0.91
Workiva, Inc. 1.25% 15/08/2028	USD	340,000	348,015	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	400,000	444,263	0.98
Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	242,483	0.53
			11,137,265	**24.53**
Materials				
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	20,000,000	131,474	0.29
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	700,000	624,898	1.38
			756,372	**1.67**
Real Estate				
Kasumigaseki Capital Co. Ltd., Reg. S 0% 05/11/2029	JPY	40,000,000	240,427	0.53
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	200,000	218,788	0.48
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	588,000	641,113	1.41
Zillow Group, Inc. 2.75% 15/05/2025	USD	200,000	225,012	0.50
			1,325,340	**2.92**
Utilities				
American Water Capital Corp. 3.625% 15/06/2026	USD	1,000,000	954,438	2.10
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	400,000	380,563	0.84
			1,335,001	**2.94**
Total Convertible Bonds			**28,769,254**	**63.40**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,769,254**	**63.40**
Total Investments			**43,145,506**	**95.08**
Cash			**2,646,910**	**5.83**
Other assets/(liabilities)			**(416,508)**	**(0.91)**
Total Net Assets			**45,375,908**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	418,357	USD	434,259	16/01/2025	BNP Paribas	720	–
USD	195,017	EUR	187,012	16/01/2025	Bank of America	540	–
USD	435,241	EUR	412,679	16/01/2025	Barclays	5,902	0.01
USD	733,453	EUR	693,918	16/01/2025	BNP Paribas	11,460	0.03
USD	568,030	EUR	539,523	16/01/2025	Canadian Imperial Bank of Commerce	6,765	0.02
USD	1,463,239	EUR	1,387,866	16/01/2025	J.P. Morgan	19,363	0.04
USD	695,005	EUR	663,122	16/01/2025	Lloyds Bank	5,280	0.01
USD	443,137	EUR	418,099	16/01/2025	UBS	8,075	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**58,105**	**0.13**
Share Class Hedging							
EUR	4,359	CHF	4,052	31/01/2025	HSBC	43	–
EUR	8,394	USD	8,712	31/01/2025	HSBC	20	–
USD	514,291	EUR	493,254	31/01/2025	HSBC	1,047	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,110**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59,215**	**0.13**
EUR	506,218	HKD	4,147,708	16/01/2025	Canadian Imperial Bank of Commerce	(7,464)	(0.02)
EUR	3,932,804	JPY	641,463,884	16/01/2025	J.P. Morgan	(2,126)	–
EUR	34,825,713	USD	36,763,150	16/01/2025	BNP Paribas	(530,226)	(1.17)
EUR	872,002	USD	920,406	16/01/2025	Canadian Imperial Bank of Commerce	(13,173)	(0.03)
EUR	659,800	USD	697,725	16/01/2025	HSBC	(11,218)	(0.02)
EUR	287,742	USD	302,391	16/01/2025	Lloyds Bank	(3,074)	(0.01)
EUR	253,833	USD	267,000	16/01/2025	Standard Chartered	(2,947)	(0.01)
EUR	485,646	USD	513,386	16/01/2025	UBS	(8,089)	(0.02)
USD	245,000	EUR	235,747	16/01/2025	Standard Chartered	(125)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(578,442)**	**(1.28)**
Share Class Hedging							
CHF	234,489	EUR	252,099	31/01/2025	HSBC	(2,321)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,321)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(580,763)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(521,548)**	**(1.15)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	14,197,006	0.38
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,609,449	5,730,805	0.15
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036	USD	7,595,000	7,648,332	0.21
AGL CLO 34 Ltd. 'A1', Series 2024-34A, 144A 1.386% 22/01/2038	USD	6,690,000	6,701,473	0.18
AGL CLO 37 Ltd. 'B', Series 2024-37A, 144A 0% 22/04/2038	USD	4,500,000	4,505,625	0.12
AGL Core CLO 8 Ltd. 'A1R2', Series 2020-8A, 144A 5.712% 20/01/2038	USD	4,900,000	4,916,248	0.13
Alba plc, Reg. S, Series 2007-1 'A3' 4.998% 17/03/2039	GBP	1,298,650	1,584,926	0.04
Alba plc, Reg. S, Series 2006-2 'A3A' 4.998% 15/12/2038	GBP	3,337,144	4,092,380	0.11
AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 4.288% 18/10/2034	EUR	21,097,000	21,910,718	0.59
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034	EUR	5,143,000	5,315,758	0.14
Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 6.112% 15/08/2034	USD	10,000,000	9,956,978	0.27
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034	USD	14,735,000	14,651,726	0.39
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 6.812% 15/11/2036	USD	17,977,000	17,721,134	0.48
Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 3.974% 15/04/2034	EUR	14,570,000	15,085,588	0.41
Arbour CLO X DAC, Reg. S 'A', Series 10X 3.856% 15/06/2034	EUR	8,000,000	8,292,575	0.22
Ares Direct Lending CLO LLC 'A', Series 2024-1A, 144A 6.426% 25/04/2036	USD	21,850,000	21,949,308	0.59
Ares European CLO XV DAC, Reg. S 'A', Series 15X 4.134% 15/01/2036	EUR	4,600,000	4,763,751	0.13
Audax Senior Debt CLO LLC 'A1', Series 2024-11A, 144A 6.453% 22/07/2036	USD	17,400,000	17,400,000	0.47
Aurium CLO VIII DAC, Reg. S, Series 8X 'A' 3.689% 23/06/2034	EUR	9,049,000	9,389,992	0.25
Avoca CLO XXII DAC 'A', Series 22A, 144A 4.009% 15/04/2035	EUR	1,000,000	1,035,815	0.03
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	15,000,000	14,700,000	0.40
Barings Euro CLO DAC, Reg. S 'A', Series 2021-2X 4.159% 15/10/2034	EUR	2,500,000	2,592,575	0.07
Bellemeade Re Ltd. 'A2', Series 2021-3A, 144A 5.569% 25/09/2031	USD	10,233,000	10,242,766	0.28
Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033	USD	8,802,000	8,853,366	0.24
Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031	USD	8,018,285	8,029,058	0.22
Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032	USD	18,226,000	19,736,226	0.53
Bellemeade Re Ltd. 'M1C', Series 2021-3A, 144A 6.119% 25/09/2031	USD	12,243,000	12,301,517	0.33
Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033	USD	6,997,051	7,474,426	0.20
Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031	USD	20,874,000	21,414,908	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BG Beta I Ltd. 7.12% 16/07/2054	USD	62,343,715	62,879,870	1.68
Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034	EUR	4,400,000	4,568,237	0.12
Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036	EUR	3,490,000	3,629,191	0.10
Blackrock Shasta CLO XIV LLC 'A1', Series 2024-2A, 144A 6.623% 15/07/2036	USD	20,900,000	20,978,124	0.56
Bletchley Park Funding plc, Reg. S 'A', Series 2024-1 5.572% 27/07/2070	GBP	15,984,214	20,096,973	0.54
Brants Bridge plc, Reg. S 'A', Series 2023-1 5.611% 14/06/2066	GBP	5,627,054	7,063,693	0.19
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES1, 144A 6.377% 25/04/2054	USD	17,641,794	17,821,698	0.48
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES2, 144A 5.549% 25/09/2054	USD	46,246,725	46,199,146	1.24
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES1, 144A 6.562% 25/04/2054	USD	4,606,000	4,635,697	0.12
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES2, 144A 5.592% 25/09/2054	USD	4,000,000	3,960,549	0.11
Bushy Park CLO DAC, Reg. S, Series 1X 4.821% 15/04/2036	EUR	25,400,000	26,396,950	0.71
Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 5.428% 15/02/2039	GBP	1,042,774	1,288,028	0.03
Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039	EUR	11,300,000	11,749,397	0.32
Cairn CLO, Reg. S 'B1', Series 2024-19X 0% 15/04/2039	EUR	5,700,000	5,926,687	0.16
Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039	EUR	6,900,000	7,174,410	0.19
Cairn CLO XIII DAC, Reg. S 'A', Series 2021-13X 4.019% 20/10/2033	EUR	4,000,000	4,131,953	0.11
Cairn CLO XIV DAC, Reg. S 'A', Series 2021-14X 4.072% 29/10/2034	EUR	5,000,000	5,193,735	0.14
CAMB Commercial Mortgage Trust 'B', Series 2019-LIFE, 144A 5.945% 15/12/2037	USD	2,576,029	2,576,028	0.07
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037	USD	5,000,000	5,000,000	0.13
Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 3.884% 15/01/2031	EUR	3,039,430	3,152,581	0.08
Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031	EUR	1,400,000	1,441,310	0.04
Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2016-2X 4.014% 15/04/2034	EUR	6,856,000	7,070,174	0.19
CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037	USD	1,420,000	1,431,063	0.04
Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031	USD	12,619,377	12,635,365	0.34
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035	USD	9,000,000	9,027,000	0.24
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036	USD	7,300,000	7,336,777	0.20
CERULEAN 1 A 0% 20/10/2031	GBP	4,547,350	5,736,799	0.15
CERULEAN 1 D 0% 20/10/2031	GBP	634,926	589,815	0.02
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	25	–
Chase Home Lending Mortgage Trust 'A11', Series 2024-10, 144A 5.819% 25/10/2055	USD	45,028,210	45,030,795	1.21
Chase Home Lending Mortgage Trust 'A11', Series 2024-11, 144A 5.848% 25/11/2055	USD	37,300,000	37,299,836	1.00
CIFC European Funding CLO V DAC, Reg. S 'B1', Series 5X 4.964% 23/11/2034	EUR	12,500,000	12,986,871	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding 2013-III-R Ltd. 'A1', Series 2013-3RA, 144A 5.876% 24/04/2031	USD	5,334,501	5,341,355	0.14
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.846% 24/10/2030	USD	17,737,981	17,768,526	0.48
CIFC Funding 2018-III Ltd. 'A', Series 2018-3A, 144A 5.994% 18/07/2031	USD	25,394,270	25,442,316	0.68
Citigroup Commercial Mortgage Trust, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,830,624	0.08
Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030	EUR	1,005,766	1,045,317	0.03
Contego CLO VII DAC, Reg. S 'B1R', Series 7X 0% 23/01/2038	EUR	7,880,000	8,193,385	0.22
CVC Cordatus Loan Fund VII DAC, Reg. S 'ARR', Series 7X 3.516% 15/09/2031	EUR	2,566,117	2,656,262	0.07
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 4.034% 15/07/2034	EUR	18,090,000	18,687,766	0.50
CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032	EUR	5,279,318	5,473,351	0.15
CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033	EUR	6,000,000	6,234,858	0.17
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'AR', Series 18X 4.019% 29/07/2034	EUR	3,914,000	4,067,161	0.11
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.313% 25/04/2047	USD	454,540	422,377	0.01
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.692% 15/07/2035	USD	107,179	106,389	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.702% 15/11/2035	USD	1,059,923	1,023,885	0.03
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.692% 15/05/2036	USD	562,991	552,920	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.652% 15/07/2036	USD	1,129,341	1,043,226	0.03
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.652% 15/01/2037	USD	1,367,853	1,284,782	0.03
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036	USD	765,177	709,999	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.662% 15/02/2037	USD	30,322	28,071	–
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	2,816,050	0.08
DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.061% 19/10/2045	USD	1,168,732	1,045,069	0.03
Dunedin Park CLO DAC, Reg. S 'AR', Series 1X 3.984% 20/11/2034	EUR	7,200,000	7,472,715	0.20
Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033	USD	9,630,371	9,672,755	0.26
Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033	USD	16,266,000	16,793,339	0.45
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034	USD	2,593,278	2,630,724	0.07
Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033	USD	6,978,583	7,099,675	0.19
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034	USD	9,912,000	10,258,528	0.28
Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031	EUR	2,529,786	2,626,887	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044	GBP	1,461,455	1,826,319	0.05
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 5.53% 13/09/2045	GBP	3,846,523	4,781,110	0.13
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 5.78% 13/06/2045	GBP	1,218,958	1,519,361	0.04
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 5.78% 13/06/2045	GBP	787,891	982,061	0.03
FHLMC STACR REMIC Trust 'A1', Series 2024-DNA1, 144A 5.919% 25/02/2044	USD	23,257,494	23,416,991	0.63
FHLMC STACR REMIC Trust 'M2', Series 2021-DNA5, 144A 6.219% 25/01/2034	USD	2,479,225	2,496,044	0.07
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042	USD	24,341,000	25,530,365	0.69
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042	USD	19,043,000	20,291,787	0.55
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042	USD	7,048,000	7,650,358	0.21
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042	USD	22,813,000	25,328,845	0.68
FIGRE Trust 'A', Series 2024-HE2, 144A 6.38% 25/05/2054	USD	28,929,092	29,473,176	0.79
FIGRE Trust 'A', Series 2024-HE3, 144A 5.937% 25/07/2054	USD	26,942,727	26,973,393	0.73
FIGRE Trust 'A', Series 2024-HE5, 144A 5.44% 25/10/2054	USD	14,368,217	14,276,063	0.38
FIGRE Trust 'A', Series 2024-HE6, 144A 5.724% 25/12/2054	USD	8,028,000	8,027,870	0.22
FIGRE Trust 'B', Series 2024-HE4, 144A 5.252% 25/09/2054	USD	3,800,891	3,722,417	0.10
FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	8,968,641	8,874,060	0.24
FIGRE Trust 'C', Series 2024-HE2, 144A 6.72% 25/05/2054	USD	4,136,092	4,190,410	0.11
FIGRE Trust 'C', Series 2024-HE3, 144A 6.229% 25/07/2054	USD	5,095,532	5,119,241	0.14
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	11,611,435	11,519,298	0.31
FIGRE Trust 'M1', Series 2024-SL1, 144A 6.027% 25/07/2053	USD	11,935,000	11,934,724	0.32
FIGRE Trust 'M2', Series 2024-SL1, 144A 6.176% 25/07/2053	USD	9,618,000	9,617,661	0.26
Galaxy XXI CLO Ltd. 'AR', Series 2015-21A, 144A 5.899% 20/04/2031	USD	4,591,859	4,596,864	0.12
Galaxy XXVII CLO Ltd., Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,423,318	2,428,201	0.07
GNMA 5.5% 20/07/2053	USD	17,247,301	17,159,784	0.46
GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034	USD	8,900,000	8,917,489	0.24
GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037	USD	15,250,000	15,275,086	0.41
GoldenTree Loan Management US CLO 7 Ltd. 'ARR', Series 2020-7A, 144A 5.644% 20/04/2034	USD	12,700,000	12,711,697	0.34
Golub Capital Partners CLO 67M 'A1', Series 2023-67A, 144A 7.022% 09/05/2036	USD	7,800,000	7,872,150	0.21
Golub Capital Partners CLO 70 B Ltd. 'A', Series 2023-70A, 144A 6.376% 25/10/2036	USD	8,599,000	8,655,564	0.23

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 6.472% 09/02/2037	USD	21,547,000	21,679,234	0.58
Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033	USD	32,300,000	32,300,000	0.87
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 4.967% 18/06/2039	GBP	606,686	759,297	0.02
Harvest CLO XXII DAC, Reg. S 'AR', Series 22X 4.034% 15/01/2032	EUR	9,300,409	9,654,241	0.26
Hermitage plc, Reg. S 'A', Series 2024-1 5.605% 21/04/2033	GBP	22,354,295	28,028,957	0.75
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 5.562% 16/06/2036	USD	2,129,233	2,122,341	0.06
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.212% 16/06/2036	USD	5,391,000	5,378,903	0.14
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.662% 17/09/2036	USD	8,000,000	7,937,820	0.21
Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033	USD	4,533,372	4,541,600	0.12
Home RE Ltd. 'M1B', Series 2022-1, 144A 8.069% 25/10/2034	USD	8,913,248	8,973,247	0.24
Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033	USD	33,689,853	34,906,047	0.94
Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034	USD	22,000,000	23,142,878	0.62
Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033	USD	963,731	970,449	0.03
Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034	USD	12,353,792	12,506,568	0.34
Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034	USD	3,492,000	3,795,633	0.10
IDOL Trust 'A', Series 2023-1 5.43% 17/11/2053	AUD	14,517,724	9,024,939	0.24
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036	USD	30,000,000	30,000,000	0.81
J.P. Morgan Mortgage Trust 'A1', Series 2024-HE3, 144A 5.805% 25/02/2055	USD	28,840,006	28,905,701	0.78
J.P. Morgan Mortgage Trust 'M1', Series 2024-HE3, 144A 6.255% 25/02/2055	USD	8,135,000	8,185,521	0.22
JP Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.521% 25/11/2036	USD	3,840,503	3,733,574	0.10
JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 6.907% 25/08/2035	USD	40,317	38,986	–
JP Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 6.205% 25/05/2054	USD	18,327,025	18,481,104	0.50
JP Morgan Mortgage Trust 'A1', Series 2024-HE1, 144A 6.105% 25/08/2054	USD	18,453,750	18,558,414	0.50
JP Morgan Mortgage Trust 'A1', Series 2024-HE2, 144A 5.805% 20/10/2054	USD	23,622,416	23,674,856	0.64
JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	36,584,796	36,770,069	0.99
JP Morgan Mortgage Trust 'M1', Series 2024-HE2, 144A 6.305% 20/10/2054	USD	5,000,000	5,020,220	0.14
JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054	USD	7,597,000	7,700,383	0.21
JP Morgan Mortgage Trust 'M2', Series 2024-HE1, 144A 7.005% 25/08/2054	USD	7,856,000	7,913,177	0.21
JP Morgan Mortgage Trust 'M2', Series 2024-HE2, 144A 6.705% 20/10/2054	USD	23,914,000	23,765,681	0.64
JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054	USD	7,074,000	7,122,754	0.19

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinbane 2024-Rpl DAC, Reg. S 'A', Series 2024-RPL2X 4.189% 24/01/2063	EUR	12,049,000	12,518,167	0.34
Kinbane 2024-Rpl DAC, Reg. S 'B', Series 2024-RPL2X 4.401% 24/01/2063	EUR	11,973,000	12,438,909	0.33
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065	EUR	7,255,540	7,563,597	0.20
Last Mile Logistics CMBS UK DAC, Reg. S 'A', Series 2023-1X 7.076% 17/08/2033	GBP	11,183,000	14,159,620	0.38
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 5.355% 17/08/2031	EUR	2,999,383	3,118,501	0.08
Liberty 'A', Series 2024-1A 5.523% 25/05/2032	AUD	19,222,799	11,922,076	0.32
Light Trust 'A', Series 2024-1 5.402% 18/04/2056	AUD	70,977,165	43,956,140	1.18
Lion Trust 'A1A', Series 2024-1 5.335% 19/05/2055	AUD	37,520,023	23,250,099	0.63
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 4.779% 15/07/2035	EUR	6,400,000	6,629,058	0.18
Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030	EUR	6,350,000	6,589,461	0.18
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032	EUR	4,386,804	4,537,787	0.12
Madison Park Euro Funding XIV DAC, Reg. S 'A1R', Series 14X 3.979% 15/07/2032	EUR	4,992,948	5,164,793	0.14
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.047% 15/04/2047	GBP	312,242	382,593	0.01
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.217% 15/10/2048	GBP	69,550	85,892	–
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 6.415% 21/11/2034	USD	25,999	24,500	–
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.753% 25/05/2037	USD	2,499,253	2,197,392	0.06
Medallion Trust, Reg. S 'A', Series 2023-2 5.385% 19/01/2056	AUD	38,709,066	24,065,161	0.65
Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/10/2064	EUR	12,797,615	13,284,188	0.36
Merrion Square Residential DAC, Reg. S 'A', Series 2024-1X 3.901% 24/03/2081	EUR	30,814,054	31,991,290	0.86
Merrion Square Residential DAC, Reg. S 'B', Series 2023-1X 4.301% 24/10/2064	EUR	5,100,000	5,278,121	0.14
Merrion Square Residential DAC, Reg. S 'B', Series 2024-1X 4.551% 24/03/2081	EUR	13,913,000	14,432,061	0.39
MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038	USD	23,277,000	23,418,729	0.63
MF1 LLC 'A', Series 2024-FL14, 144A 6.103% 19/03/2039	USD	17,430,000	17,554,201	0.47
MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039	USD	5,309,000	5,351,813	0.14
MF1 Ltd. 'A', Series 2022-FL8, 144A 5.716% 19/02/2037	USD	10,329,170	10,339,173	0.28
Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 5.93% 13/03/2046	GBP	61,298	76,823	–
Motor Securities DAC 'C' 7.71% 25/11/2029	GBP	13,250,000	16,657,699	0.45
National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055	AUD	45,597,116	28,263,444	0.76
Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039	USD	5,500,000	5,520,625	0.15
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050	GBP	7,366,584	9,018,521	0.24

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 3.949% 20/01/2032	EUR	2,122,101	2,203,697	0.06
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033	USD	4,634,432	4,672,557	0.13
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033	USD	11,500,000	11,790,515	0.32
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034	USD	318,759	318,905	0.01
Octagon Investment Partners 35 Ltd., Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	1,691,078	1,693,555	0.05
Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045	GBP	11,452,597	14,388,532	0.39
Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036	USD	22,786,000	22,863,928	0.62
Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063	EUR	387,926	403,098	0.01
PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052	USD	7,357,436	7,352,934	0.20
Progress Trust 'A', Series 2023-2 5.473% 12/07/2054	AUD	11,320,087	7,039,445	0.19
Progress Trust 'A', Series 2024-2 5.373% 12/08/2055	AUD	21,319,541	13,215,216	0.36
Providus CLO IV DAC, Reg. S 'AR', Series 4X 4.039% 20/04/2034	EUR	12,660,000	13,099,982	0.35
PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029	USD	20,026,546	20,458,375	0.55
PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026	USD	16,219,076	16,191,205	0.44
PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026	USD	22,508,474	22,446,974	0.60
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	18,826,605	18,789,087	0.51
PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,974,100	9,052,489	0.24
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	18,397,678	18,327,873	0.49
PRPM LLC, STEP 'A1', Series 2024-6, 144A 5.699% 25/11/2029	USD	19,493,563	19,438,786	0.52
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	19,570,922	19,621,385	0.53
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	7,390,000	7,389,940	0.20
PRPM LLC, STEP 'A1', Series 2024-RCF5, 144A 4% 25/08/2054	USD	14,338,244	13,892,747	0.37
PUMA 'A', Series 2021-2 4.882% 18/01/2053	AUD	8,879,000	5,477,456	0.15
PUMA 'A', Series 2023-1 5.47% 22/03/2055	AUD	84,072,248	52,345,333	1.40
PUMA 'A', Series 2024-1 5.3% 23/09/2055	AUD	28,988,400	17,987,616	0.48
PUMA 'A', Series 2024-2 5.282% 18/04/2056	AUD	25,615,800	15,866,558	0.43
Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034	USD	10,143,931	10,154,974	0.27
Radnor RE Ltd. 'M1A', Series 2023-1, 144A 7.26% 25/07/2033	USD	9,149,238	9,231,402	0.25
Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033	USD	3,000,000	3,115,138	0.08
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033	USD	9,468,000	9,613,628	0.26
Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031	USD	4,828,000	5,044,960	0.14
Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033	USD	1,796,000	1,918,939	0.05
REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055	AUD	16,720,902	10,401,802	0.28
REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056	AUD	58,004,347	36,019,184	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056	AUD	17,708,257	10,979,675	0.30
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 4.981% 12/06/2044	GBP	2,167,681	2,678,775	0.07
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 4.981% 12/06/2044	GBP	1,430,357	1,753,317	0.05
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2C' 3.022% 12/06/2044	EUR	5,894,095	6,013,575	0.16
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044	GBP	2,919,952	3,585,236	0.10
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.558% 18/12/2044	GBP	2,145,000	2,667,532	0.07
RRE 2 Loan Management DAC, Reg. S 'A1R', Series 2X 4.044% 15/07/2035	EUR	2,840,000	2,943,415	0.08
Saluda Grade Alternative Mortgage Trust 'A', Series 2024-FIG5, 144A 6.255% 25/04/2054	USD	18,469,164	18,457,707	0.50
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	24,251,290	24,421,558	0.66
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054	USD	61,260,303	61,425,705	1.64
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053	USD	21,447,406	21,232,932	0.57
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-FIG5, 144A 6.603% 25/04/2054	USD	4,602,953	4,534,112	0.12
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	18,804,000	18,803,846	0.51
Sequoia Mortgage Trust, Series 2004-5 'A1' 4.806% 20/06/2034	USD	623,282	576,467	0.02
Sequoia Mortgage Trust, Series 2004-6 'A1' 5.527% 20/07/2034	USD	772,327	691,696	0.02
Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/06/2071	EUR	8,064,808	8,373,742	0.23
Shamrock Residential DAC, Reg. S 'A', Series 2024-1X 3.989% 24/12/2078	EUR	25,296,000	26,233,714	0.71
St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 3.916% 25/04/2030	EUR	4,633,421	4,808,044	0.13
St. Paul's CLO X DAC, Reg. S 'AR', Series 10X 4.001% 22/04/2035	EUR	10,000,000	10,341,021	0.28
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.893% 25/06/2037	USD	73,076	60,498	–
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.161% 19/05/2035	USD	136,319	128,867	–
Taurus DAC, Series 2021-UK1A 'B', 144A 6.026% 17/05/2031	GBP	4,018,485	4,998,091	0.13
Taurus DAC 'C', Series 2021-UK4A, 144A 6.476% 17/08/2031	GBP	4,890,592	6,135,561	0.17
Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031	GBP	3,462,472	4,283,515	0.12
Towd Point Mortgage Funding 3 plc, Reg. S 'A1', Series 2023-V3 6.125% 20/02/2054	GBP	15,141,528	19,047,251	0.51
Towd Point Mortgage Trust, STEP 'A1', Series 2024-CES4, 144A 5.122% 25/09/2064	USD	35,869,754	35,528,353	0.96
Towd Point Mortgage Trust 'M1', Series 2024-CES6, 144A 6.102% 25/11/2064	USD	6,380,000	6,370,833	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust 'M2', Series 2024-CES6, 144A 6.55% 25/11/2064	USD	14,430,000	14,419,058	0.39
Trinitas Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.528% 15/01/2038	EUR	12,900,000	13,406,325	0.36
Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	10,600,000	11,016,050	0.30
UMBS 5% 01/03/2053	USD	39,123,725	37,940,224	1.02
UMBS 5.5% 01/06/2053	USD	27,744,276	27,465,990	0.74
UMBS 5.5% 01/01/2054	USD	41,995,811	41,576,189	1.12
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 5.07% 10/10/2040	GBP	3,034,056	3,732,741	0.10
US Treasury Bill 0% 07/01/2025	USD	4,410,500	4,407,967	0.12
US Treasury Bill 0% 14/01/2025	USD	403,750,000	403,184,390	10.84
US Treasury Bill 0% 21/01/2025	USD	30,000,000	29,933,073	0.81
US Treasury Bill 0% 28/01/2025	USD	20,000,000	19,938,925	0.54
US Treasury Bill 0% 04/02/2025	USD	147,500,000	146,930,104	3.94
US Treasury Bill 0% 18/02/2025	USD	20,000,000	19,890,262	0.54
US Treasury Bill 0% 25/02/2025	USD	2,239,700	2,225,558	0.06
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	15,712,000	20,044,211	0.54
Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037	EUR	13,820,000	14,333,710	0.39
Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 0% 15/01/2039	EUR	4,100,000	4,263,055	0.11
Voya Euro CLO VIII DAC, Reg. S 'B', Series 8X 0% 15/01/2039	EUR	4,200,000	4,367,032	0.12
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.293% 25/07/2044	USD	74,941	70,913	–
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 6.034% 25/08/2034	USD	1,422,785	1,376,429	0.04
Willow Park CLO DAC, Reg. S 'A2A', Series 1X 4.534% 15/01/2031	EUR	4,320,000	4,493,779	0.12
WST Trust, Reg. S 'A', Series 2024-1 5.37% 21/08/2055	AUD	29,119,567	18,108,490	0.49
			3,573,111,215	**96.14**
Industrials				
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036	USD	13,800,000	13,925,138	0.38
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,779,369	2,630,117	0.07
Carval CLO VIII-C Ltd. 'A1R', Series 2022-2A, 144A 6.26% 22/10/2037	USD	5,130,000	5,162,063	0.14
CIFC European Funding CLO II DAC, Reg. S 'B1', Series 2X 4.784% 15/04/2033	EUR	2,896,000	3,010,640	0.08
Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 6.018% 15/07/2031	USD	1,503,239	1,505,046	0.04
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036	USD	37,034,000	37,155,248	1.01
Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.988% 15/12/2043	GBP	4,371,862	5,358,764	0.14
Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 4.478% 15/12/2043	USD	2,053,001	1,998,278	0.05
Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071	EUR	11,957,085	12,426,687	0.33
VistaJet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031	USD	11,814,000	11,814,000	0.32
			94,985,981	**2.56**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Prosil Acquisition SA, Reg. S, Series 1 'A' 5.056% 31/10/2039	EUR	10,187,311	8,856,712	0.24
			8,856,712	**0.24**
Total Bonds			**3,676,953,908**	**98.94**
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2055	USD	15,500,000	15,066,507	0.41
GNMA 5.5% 15/01/2055	USD	118,092,000	117,201,139	3.14
GNMA 6% 15/01/2055	USD	98,000,000	98,680,453	2.66
UMBS 4.5% 25/01/2055	USD	66,000,000	62,189,297	1.67
UMBS 5.5% 25/01/2055	USD	99,715,492	98,512,057	2.65
UMBS 6% 25/01/2055	USD	93,723,950	94,222,927	2.54
			485,872,380	**13.07**
Total To Be Announced Contracts			**485,872,380**	**13.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,162,826,288**	**112.01**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	14,674	32,672,008	0.88
			32,672,008	**0.88**
Total Collective Investment Schemes - UCITS			**32,672,008**	**0.88**
Total Authorised UCITS or other collective investment undertakings			**32,672,008**	**0.88**
Total Investments			**4,195,498,296**	**112.89**
Cash			**7,683,614**	**0.21**
Other assets/(liabilities)			**(486,585,679)**	**(13.10)**
Total Net Assets			**3,716,596,231**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	450,000	USD	562,651	07/02/2025	State Street	943	–
USD	3,639,907	AUD	5,620,545	07/02/2025	J.P. Morgan	154,731	0.01
USD	4,377,675	AUD	7,000,000	07/02/2025	Standard Chartered	37,131	–
USD	368,121,391	AUD	550,136,131	07/02/2025	State Street	26,994,171	0.73
USD	27,403,025	EUR	25,300,000	07/02/2025	Barclays	1,072,066	0.03
USD	3,703,600	EUR	3,522,839	07/02/2025	BNP Paribas	37,207	–
USD	4,134,500	EUR	3,921,999	07/02/2025	Canadian Imperial Bank of Commerce	52,682	–
USD	429,693,158	EUR	397,971,266	07/02/2025	HSBC	15,504,828	0.42
USD	3,464,897	EUR	3,263,756	07/02/2025	J.P. Morgan	68,145	–
USD	24,211,269	EUR	23,160,000	07/02/2025	Standard Chartered	107,515	–
USD	36,552,673	EUR	35,100,000	07/02/2025	State Street	22,372	–
USD	24,590,540	EUR	23,300,000	07/02/2025	UBS	341,081	0.01
USD	3,284,004	GBP	2,590,653	07/02/2025	Citibank	39,391	–
USD	62,749	GBP	50,000	07/02/2025	J.P. Morgan	128	–
USD	315,381,106	GBP	244,633,055	07/02/2025	State Street	8,995,247	0.24
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**53,427,638**	**1.44**
Share Class Hedging							
EUR	539,569	USD	559,950	31/01/2025	HSBC	1,441	–
GBP	7,754,781	USD	9,696,700	31/01/2025	HSBC	16,100	–
USD	17,978	EUR	17,261	31/01/2025	HSBC	19	–
USD	754,544	GBP	601,220	31/01/2025	HSBC	1,521	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,081**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**53,446,719**	**1.44**
AUD	900,000	USD	559,293	07/02/2025	ANZ	(1,223)	–
AUD	5,000,000	USD	3,250,767	07/02/2025	Canadian Imperial Bank of Commerce	(150,377)	–
AUD	13,000,000	USD	8,480,198	07/02/2025	State Street	(419,186)	(0.01)
AUD	11,959,000	USD	7,469,428	07/02/2025	UBS	(53,917)	–
EUR	28,000,000	USD	29,482,152	07/02/2025	Barclays	(341,171)	(0.01)
EUR	31,800,000	USD	33,712,637	07/02/2025	HSBC	(616,809)	(0.02)
EUR	7,700,000	USD	8,187,561	07/02/2025	J.P. Morgan	(173,791)	–
EUR	885,000	USD	922,211	07/02/2025	State Street	(1,148)	–
GBP	45,100,000	USD	57,189,358	07/02/2025	Bank of America	(704,750)	(0.02)
GBP	6,700,000	USD	8,450,934	07/02/2025	HSBC	(59,651)	–
GBP	15,600,000	USD	19,776,006	07/02/2025	State Street	(238,093)	(0.01)
GBP	12,000,000	USD	15,325,716	07/02/2025	UBS	(296,552)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,056,668)**	**(0.08)**
Share Class Hedging							
AUD	51,155,779	USD	31,928,869	31/01/2025	HSBC	(208,530)	(0.01)
EUR	159,848,729	USD	166,674,329	31/01/2025	HSBC	(360,914)	(0.01)
GBP	1,745,518,797	USD	2,208,626,606	31/01/2025	HSBC	(22,378,429)	(0.60)
USD	432,240	EUR	416,529	31/01/2025	HSBC	(1,135)	–
USD	3,664,454	GBP	2,930,597	31/01/2025	HSBC	(6,095)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(22,955,103)**	**(0.62)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,011,771)**	**(0.70)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,434,948**	**0.74**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Securitised Credit

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt	27/03/2025	(65)	GBP	(7,525,131)	143,370	–
US 2 Year Note	31/03/2025	5,592	USD	1,150,073,435	286,919	0.01
US 5 Year Note	31/03/2025	(169)	USD	(17,983,976)	565	–
US 10 Year Note	20/03/2025	(1,892)	USD	(206,257,563)	2,898,287	0.08
US 10 Year Ultra Bond	20/03/2025	(10)	USD	(1,116,250)	9,336	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,338,477**	**0.09**
Net Unrealised Gain on Financial Futures Contracts - Assets					**3,338,477**	**0.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Social Impact Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	129,331	0.62
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	243,415	1.16
Informa plc, Reg. S 3.625% 23/10/2034	EUR	100,000	103,753	0.50
Millicom International Cellular SA, 144A 7.375% 02/04/2032	USD	200,000	200,234	0.96
Orange SA, Reg. S 3.875% 11/09/2035	EUR	100,000	109,026	0.52
Orange SA, Reg. S 5.375% Perpetual	EUR	100,000	110,744	0.53
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	300,000	351,614	1.67
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	146,000	178,710	0.85
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	112,402	0.54
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	106,783	0.51
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	194,151	0.93
			1,840,163	**8.79**
Consumer Discretionary				
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	190,000	211,933	1.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	200,000	220,860	1.06
			432,793	**2.07**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	326,002	1.56
			326,002	**1.56**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,418	0.75
			157,418	**0.75**
Financials				
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	109,310	0.52
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	100,000	109,084	0.52
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	184,000	207,676	0.99
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	106,016	0.51
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	108,757	0.52
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	300,000	322,874	1.54
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	110,383	0.53
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	195,055	0.93
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	212,696	1.02
Chile Government Bond 4.85% 22/01/2029	USD	400,000	397,516	1.89
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	300,000	333,741	1.59
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	100,000	104,785	0.50
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	105,584	0.50
Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	100,000	105,969	0.51
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	246,281	1.18
Generali, Reg. S 5.8% 06/07/2032	EUR	200,000	234,914	1.12
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	210,735	1.01
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	200,000	264,154	1.26
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	280,000	273,588	1.31
mBank SA, Reg. S 8.375% 11/09/2027	EUR	200,000	223,500	1.07
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	179,151	0.86
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	200,000	201,603	0.96
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	122,000	131,537	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S 3.575% 12/09/2032	EUR	100,000	104,852	0.50
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	110,223	0.53
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	100,000	104,125	0.50
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	100,000	107,663	0.51
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	100,000	107,972	0.52
Swedbank AB, Reg. S 4.375% 05/09/2030	EUR	100,000	110,088	0.53
Western Union Co. (The) 6.2% 17/11/2036	USD	200,000	203,496	0.97
			5,343,328	**25.53**
Health Care				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	98,872	0.47
DH Europe Finance II SARL 3.25% 15/11/2039	USD	50,000	39,170	0.19
Fresenius Medical Care AG, Reg. S 3.875% 20/09/2027	EUR	50,000	53,452	0.26
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	106,062	0.51
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	300,000	321,519	1.53
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	245,000	257,932	1.23
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	245,379	1.17
HCA, Inc. 5.45% 01/04/2031	USD	50,000	50,012	0.24
HCA, Inc. 5.45% 15/09/2034	USD	100,000	97,844	0.47
HCA, Inc. 6% 01/04/2054	USD	100,000	96,399	0.46
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	104,932	0.50
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	100,000	101,285	0.48
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	101,067	0.48
Pfizer, Inc. 2.625% 01/04/2030	USD	50,000	44,904	0.21
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	223,376	1.07
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	198,669	0.95
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	200,000	193,793	0.93
UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	97,928	0.47
UnitedHealth Group, Inc. 5.7% 15/10/2040	USD	100,000	100,376	0.48
			2,532,971	**12.10**
Industrials				
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	169,000	192,124	0.92
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	202,776	0.97
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,477	0.49
			497,377	**2.38**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	210,778	1.01
			210,778	**1.01**
Materials				
Ecolab, Inc. 5.5% 08/12/2041	USD	250,000	251,775	1.20
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	200,000	210,556	1.01
			462,331	**2.21**
Real Estate				
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	222,048	1.06
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	108,195	0.52
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	214,458	1.02
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	50,000	48,086	0.23
			592,787	**2.83**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	194,805	0.93
American Water Capital Corp. 6.593% 15/10/2037	USD	200,000	221,733	1.06
American Water Capital Corp. 5.45% 01/03/2054	USD	50,000	48,301	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	108,539	0.52
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	163,000	174,065	0.83
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	227,501	1.09
Suez SACA, Reg. S 6.625% 05/10/2043	GBP	100,000	131,075	0.63
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	200,000	238,171	1.13
			1,344,190	**6.42**
Total Bonds			**13,740,138**	**65.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,740,138**	**65.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	177,215	0.85
Charter Communications Operating LLC 6.1% 01/06/2029	USD	300,000	306,403	1.46
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	100,246	0.48
Charter Communications Operating LLC 6.484% 23/10/2045	USD	50,000	47,558	0.23
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	200,000	214,322	1.02
SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	USD	200,000	198,322	0.95
			1,044,066	**4.99**
Consumer Discretionary				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	250,000	245,576	1.17
MercadoLibre, Inc. 3.125% 14/01/2031	USD	200,000	173,511	0.83
			419,087	**2.00**
Energy				
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	101,944	0.49
			101,944	**0.49**
Financials				
Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	200,000	200,192	0.96
Colombia Government Bond 8% 14/11/2035	USD	400,000	401,527	1.91
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	197,000	0.94
KEB Hana Bank, Reg. S 5.75% 24/10/2028	USD	200,000	205,631	0.98
Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	200,000	197,142	0.94
Shinhan Bank Co. Ltd., 144A 5.75% 15/04/2034	USD	200,000	200,063	0.96
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,988	0.95
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	201,910	0.96
			1,801,453	**8.60**
Health Care				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	50,000	47,991	0.23
Illumina, Inc. 5.8% 12/12/2025	USD	300,000	302,277	1.45
Illumina, Inc. 2.55% 23/03/2031	USD	50,000	42,745	0.20
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	188,061	0.90
Organon & Co., 144A 6.75% 15/05/2034	USD	200,000	198,799	0.95
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	191,075	0.91
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	100,000	83,403	0.40
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	50,000	29,806	0.14
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	100,000	102,413	0.49
			1,186,570	**5.67**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	200,858	0.97
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	200,000	199,278	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	200,000	199,278	0.95
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	50,000	50,255	0.24
NongHyup Bank, 144A 4.875% 03/07/2028	USD	200,000	199,456	0.95
			849,125	**4.06**
Information Technology				
NXP BV 5% 15/01/2033	USD	200,000	195,281	0.93
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	212,426	1.02
			407,707	**1.95**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.98
American Water Capital Corp. 5.15% 01/03/2034	USD	100,000	99,554	0.48
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	300,000	297,848	1.41
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	100,000	100,214	0.48
			701,884	**3.35**
Total Bonds			**6,511,836**	**31.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,511,836**	**31.11**
Total Investments			**20,251,974**	**96.76**
Cash			**30,802**	**0.15**
Other assets/(liabilities)			**647,569**	**3.09**
Total Net Assets			**20,930,345**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Social Impact Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	38,000	USD	39,465	23/01/2025	J.P. Morgan	59	–
USD	315,225	EUR	300,000	23/01/2025	Barclays	3,195	0.02
USD	197,106	EUR	186,965	23/01/2025	BNP Paribas	2,644	0.01
USD	257,769	EUR	245,000	23/01/2025	Canadian Imperial Bank of Commerce	2,944	0.01
USD	4,257,080	EUR	3,915,559	23/01/2025	J.P. Morgan	184,505	0.88
USD	35,792	EUR	34,000	23/01/2025	Standard Chartered	429	–
USD	716,074	GBP	551,899	23/01/2025	J.P. Morgan	24,776	0.12
USD	4,168,246	EUR	3,936,361	26/02/2025	J.P. Morgan	68,170	0.33
USD	901,261	GBP	714,477	26/02/2025	UBS	6,536	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293,258**	**1.40**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293,258**	**1.40**
EUR	111,683	USD	116,617	23/01/2025	Nomura	(455)	–
EUR	108,032	USD	113,851	23/01/2025	RBC	(1,487)	(0.01)
EUR	100,000	USD	106,400	23/01/2025	Standard Chartered	(2,389)	(0.01)
EUR	101,435	USD	107,059	23/01/2025	State Street	(1,556)	(0.01)
EUR	201,587	USD	212,631	23/01/2025	UBS	(2,960)	(0.01)
GBP	96,978	USD	122,547	23/01/2025	UBS	(1,074)	(0.01)
USD	124,144	GBP	99,182	23/01/2025	Citibank	(90)	–
EUR	41,399	USD	43,637	26/02/2025	Standard Chartered	(517)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,528)**	**(0.05)**
Share Class Hedging							
EUR	28,789	USD	30,018	31/01/2025	HSBC	(65)	–
GBP	10,166	USD	12,863	31/01/2025	HSBC	(130)	–
USD	355	EUR	342	31/01/2025	HSBC	(1)	–
USD	130	GBP	104	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(196)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,724)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**282,534**	**1.35**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond	20/03/2025	2	USD	223,250	(938)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(938)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(938)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	300,000	364,655	0.07
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	850,000	957,021	0.18
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	200,000	212,751	0.04
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	700,000	774,135	0.15
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	310,843	0.06
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	2,378,000	2,488,794	0.48
			5,108,199	**0.98**
Consumer Discretionary				
BorgWarner, Inc. 1% 19/05/2031	EUR	200,000	178,994	0.03
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	2,092,000	1,992,225	0.38
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,425,000	2,535,885	0.49
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	557,840	693,330	0.13
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,554,000	1,742,321	0.34
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	4,125,000	4,334,262	0.84
Stellantis NV, Reg. S 4% 19/03/2034	EUR	893,000	923,092	0.18
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	300,000	311,994	0.06
			12,712,103	**2.45**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	200,000	210,864	0.04
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	250,000	227,488	0.04
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	200,000	215,679	0.04
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	132,000	128,110	0.02
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	960,000	921,598	0.18
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	100,000	108,848	0.02
Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	900,000	953,003	0.19
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	612,000	654,663	0.13
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	322,292	0.06
			3,742,545	**0.72**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	800,000	885,556	0.17
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	600,000	657,367	0.13
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	800,000	852,409	0.16
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	800,000	629,855	0.12
OMV AG, Reg. S 3.75% 04/09/2036	EUR	741,000	770,596	0.15
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	465,000	481,954	0.09
TotalEnergies Capital SA 5.425% 10/09/2064	USD	50,000	46,877	0.01
TotalEnergies SE, Reg. S 2% Perpetual	EUR	200,000	188,601	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,600,000	1,614,522	0.31
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,100,000	995,716	0.19
			7,123,453	**1.37**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	2,600,000	2,731,485	0.53
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	800,000	897,283	0.17
Alleghany Corp. 3.25% 15/08/2051	USD	300,000	203,373	0.04
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	445,953	0.09
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,841,000	4,010,823	0.77
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	800,000	865,630	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	823,000	842,472	0.16
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,891,000	2,064,858	0.40
Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	350,000	310,400	0.06
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	600,000	580,943	0.11
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,946,000	3,327,662	0.64
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,498,000	1,615,288	0.31
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	649,000	688,276	0.13
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,793,000	3,152,382	0.61
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,459,000	1,546,778	0.30
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	800,000	879,054	0.17
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	925,000	981,193	0.19
Barclays plc 7.125% Perpetual	GBP	2,174,000	2,730,396	0.53
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	900,000	935,685	0.18
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	362,000	348,911	0.07
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	900,000	969,005	0.19
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,000,000	995,175	0.19
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	3,397,400	5,263,307	1.01
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	100,000	103,707	0.02
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	1,170,000	1,482,930	0.29
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	900,000	957,131	0.18
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,600,000	1,739,889	0.33
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	400,000	435,439	0.08
Colombia Government Bond 8.75% 14/11/2053	USD	2,386,000	2,418,545	0.47
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	206,465	0.04
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,600,000	1,681,008	0.32
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	800,000	913,625	0.18
Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	676,000	1,020,960	0.20
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	1,770,000	2,220,250	0.43
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	1,000,000	991,346	0.19
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	678,341	0.13
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	900,000	926,475	0.18
de Volksbank NV, Reg. S 7% Perpetual	EUR	1,500,000	1,627,626	0.31
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,800,000	1,781,443	0.34
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,355,936	0.26
Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	345,375	0.07
EXOR NV, Reg. S 3.75% 14/02/2033	EUR	200,000	209,161	0.04
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	900,000	976,777	0.19
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	1,440,000	1,799,546	0.35
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	300,000	317,789	0.06
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	500,000	534,924	0.10
Global Payments, Inc. 4.875% 17/03/2031	EUR	630,000	692,546	0.13
Globe Life, Inc. 5.85% 15/09/2034	USD	330,000	332,891	0.06
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	900,000	968,158	0.19
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	700,000	754,473	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	200,000	209,028	0.04
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	800,000	943,555	0.18
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	312,160	0.06
Indonesia Government Bond 6.375% 15/04/2032	IDR	115,945,000,000	6,933,288	1.33
Indonesia Government Bond 6.625% 15/02/2034	IDR	69,693,000,000	4,221,049	0.81
ING Groep NV 1.726% 01/04/2027	USD	400,000	384,618	0.07
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	900,000	968,869	0.19
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	1,000,797	0.19
Investec plc, Reg. S 1.875% 16/07/2028	GBP	1,896,000	2,166,049	0.42
Investec plc, Reg. S 10.5% Perpetual	GBP	644,000	874,900	0.17
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	252,000	260,604	0.05
John Deere Capital Corp. 4.9% 07/03/2031	USD	100,000	100,260	0.02
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,343,000	3,222,000	0.62
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	500,000	531,059	0.10
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	2,246,000	2,376,754	0.46
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	900,000	980,586	0.19
MGIC Investment Corp. 5.25% 15/08/2028	USD	300,000	294,472	0.06
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	160,000	170,447	0.03
Morgan Stanley 4.813% 25/10/2028	EUR	200,000	218,440	0.04
Morgan Stanley 4.656% 02/03/2029	EUR	200,000	218,263	0.04
Morgan Stanley 1.102% 29/04/2033	EUR	600,000	532,402	0.10
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,100,000	995,967	0.19
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	900,000	982,884	0.19
NN Group NV, Reg. S 6.375% Perpetual	EUR	2,791,000	3,049,577	0.59
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029	EUR	200,000	210,457	0.04
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	2,000,000	2,153,753	0.41
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,200,000	1,339,857	0.26
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,363,442	0.26
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	3,400,000	4,649,735	0.90
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,476,000	2,669,249	0.51
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,022,000	1,073,094	0.21
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	800,000	846,398	0.16
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	850,000	947,395	0.18
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	3,000,000	3,204,060	0.62
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,600,000	2,686,885	0.52
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,800,000	1,953,192	0.38
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,167,295	0.22
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	2,500,000	2,691,577	0.52
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	320,000	322,455	0.06
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	2,194,000	2,440,825	0.47
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	587,000	511,061	0.10
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	1,888,144	0.36
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	948,648	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	4,645,000	5,812,488	1.12
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	900,000	958,491	0.18
Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030	EUR	500,000	537,199	0.10
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	600,000	653,690	0.13
Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	100,000	99,379	0.02
TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	2,766,000	3,462,444	0.67
UBS Group AG, 144A 3.875% Perpetual	USD	3,011,000	2,889,777	0.56
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	800,000	874,767	0.17
Unum Group 4.5% 15/12/2049	USD	30,000	23,999	–
Unum Group 4.125% 15/06/2051	USD	400,000	299,105	0.06
US Bancorp 4.009% 21/05/2032	EUR	700,000	749,154	0.14
US Treasury 1.125% 15/01/2025	USD	10,000	9,989	–
US Treasury 4.625% 28/02/2026	USD	7,000,000	7,030,488	1.35
US Treasury 4.125% 31/10/2026	USD	10,830,000	10,808,212	2.08
US Treasury 4.875% 31/10/2028	USD	7,000,000	7,131,249	1.37
US Treasury 3.625% 31/08/2029	USD	13,000,000	12,602,890	2.44
US Treasury 4.125% 31/10/2029	USD	12,620,000	12,489,855	2.41
US Treasury Bill 0% 15/05/2025	USD	3,109,300	3,061,859	0.59
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	2,743,000	3,917,206	0.75
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,600,000	1,725,366	0.33
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,100,000	1,173,614	0.23
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	1,834,000	1,902,863	0.37
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	500,000	462,457	0.09
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	600,000	625,211	0.12
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	955,181	0.18
			209,131,571	**40.27**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	211,764	0.04
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,600,000	1,665,001	0.32
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,300,000	1,402,129	0.27
Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	659,073	0.13
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	200,000	144,305	0.03
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	3,000,000	3,069,533	0.60
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,828,000	3,030,843	0.59
HCA, Inc. 6.1% 01/04/2064	USD	80,000	76,901	0.01
Humana, Inc. 5.375% 15/04/2031	USD	330,000	328,188	0.06
Johnson & Johnson 3.7% 01/03/2046	USD	400,000	318,095	0.06
Merck & Co., Inc. 3.7% 10/02/2045	USD	300,000	233,177	0.04
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	308,435	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	250,000	231,296	0.04
Sanofi SA, Reg. S 1% 21/03/2026	EUR	200,000	204,042	0.04
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	260,000	255,079	0.05
			12,137,861	**2.34**
Industrials				
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	500,000	548,028	0.11
Air Lease Corp. 3.625% 01/04/2027	USD	300,000	290,139	0.06
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,061,219	0.40
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	365,126	0.07
bpost SA, Reg. S 3.29% 16/10/2029	EUR	500,000	522,283	0.10
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	300,000	318,551	0.06
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	900,000	959,000	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,155,000	2,765,591	0.53
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	2,077,000	2,172,418	0.42
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	872,000	976,740	0.19
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,266,259	0.62
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	900,000	933,946	0.18
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	900,000	970,874	0.19
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,700,000	1,890,058	0.36
			18,040,232	**3.47**
Information Technology				
Accenture Capital, Inc. 4.5% 04/10/2034	USD	230,000	219,731	0.04
IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	264,000	251,189	0.05
Salesforce, Inc. 2.7% 15/07/2041	USD	150,000	106,344	0.02
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	400,000	382,475	0.07
			959,739	**0.18**
Materials				
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	200,000	224,857	0.04
BASF SE, Reg. S 4.5% 08/03/2035	EUR	200,000	223,994	0.04
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	750,000	806,787	0.16
Huntsman International LLC 5.7% 15/10/2034	USD	300,000	287,209	0.06
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	800,000	875,633	0.17
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,800,000	1,950,425	0.37
			4,368,905	**0.84**
Real Estate				
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,050,000	971,011	0.19
Boston Properties LP, REIT 3.4% 21/06/2029	USD	324,000	297,785	0.06
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,975,581	0.38
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,876,000	2,736,494	0.53
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,468,000	1,621,866	0.31
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	634,000	663,515	0.13
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,948,000	1,836,315	0.35
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	291,000	324,573	0.06
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	327,000	325,775	0.06
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	1,663,000	1,793,357	0.35
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,272,000	2,192,986	0.42
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	489,000	527,533	0.10
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	5,114,000	5,620,246	1.08
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,600,000	4,645,190	0.89
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	2,300,000	2,219,101	0.43
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	200,000	196,771	0.04
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,679,000	3,005,389	0.58
			30,953,488	**5.96**
Utilities				
Edison International 6.95% 15/11/2029	USD	300,000	321,119	0.06
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	400,000	430,260	0.08
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	100,000	67,685	0.01
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	1,618,000	1,727,832	0.34
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	1,924,000	2,036,636	0.40
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	424,417	0.08
Resa SA, Reg. S 1% 22/07/2026	EUR	1,000,000	1,009,174	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	200,000	212,711	0.04
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	300,000	350,012	0.07
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	900,000	940,834	0.18
			7,520,680	**1.45**
Total Bonds			**311,798,776**	**60.03**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	914,900	915,154	0.18
			915,154	**0.18**
Total Convertible Bonds			**915,154**	**0.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**312,713,930**	**60.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Orange SA, STEP 9% 01/03/2031	USD	200,000	238,770	0.05
Time Warner Cable LLC 6.55% 01/05/2037	USD	100,000	97,219	0.02
Vodafone Group plc 5.875% 28/06/2064	USD	300,000	292,560	0.05
			628,549	**0.12**
Consumer Discretionary				
Amazon.com, Inc. 3.15% 22/08/2027	USD	300,000	290,372	0.06
Booking Holdings, Inc. 3.6% 01/06/2026	USD	300,000	296,294	0.05
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	300,000	246,906	0.05
Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034	USD	200,000	197,319	0.04
			1,030,891	**0.20**
Consumer Staples				
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	353,000	354,554	0.07
			354,554	**0.07**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,500,000	3,432,818	0.65
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,670,729	0.32
Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	310,710	0.06
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	100,000	95,761	0.02
Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	355,000	338,745	0.07
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	304,000	305,956	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	300,889	0.06
			6,455,608	**1.24**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,625,435	1,409,354	0.27
Athene Global Funding, 144A 2.5% 24/03/2028	USD	100,000	92,264	0.02
Athene Global Funding, 144A 5.322% 13/11/2031	USD	100,000	98,890	0.02
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	200,000	199,304	0.04
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	182,000	188,019	0.04
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	144,000	151,767	0.03
Citibank NA 4.876% 19/11/2027	USD	304,000	304,334	0.06
Colombia Government Bond 8% 14/11/2035	USD	1,937,000	1,944,391	0.37
Discover Financial Services 7.964% 02/11/2034	USD	291,000	333,669	0.06
GNMA 5.5% 20/05/2053	USD	2,563,349	2,551,392	0.49
GNMA 5.5% 20/07/2053	USD	668,333	664,942	0.13
GNMA 6% 20/07/2053	USD	1,459,768	1,476,702	0.28
GNMA 6.5% 20/02/2054	USD	891,670	908,707	0.17
GNMA 6.5% 20/09/2054	USD	3,964,629	4,041,952	0.78
GNMA 5% 20/11/2054	USD	10,482,954	10,196,155	1.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/11/2054	USD	2,545,600	2,568,806	0.49
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	358,000	360,953	0.07
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	200,000	225,323	0.04
M&T Bank Corp. 6.082% 13/03/2032	USD	317,000	326,333	0.06
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,712,745	0.91
Panama Government Bond 7.875% 01/03/2057	USD	1,634,000	1,579,839	0.30
Royal Bank of Canada 7.5% 02/05/2084	USD	380,000	395,032	0.08
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	262,000	260,447	0.05
Sharps SP I LLC, Series 2006-HE3N 'NA' 6.4% 25/06/2036	USD	2,717,666	163	–
State Street Corp. 4.53% 20/02/2029	USD	22,000	21,781	–
State Street Corp. 3.031% 01/11/2034	USD	100,000	90,301	0.02
Swedbank AB, 144A 4.998% 20/11/2029	USD	399,000	398,803	0.08
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	300,000	315,310	0.06
UBS Group AG, 144A 4.194% 01/04/2031	USD	400,000	378,977	0.07
UMBS 5.5% 01/01/2053	USD	1,516,284	1,502,771	0.29
UMBS 5% 01/02/2053	USD	2,245,466	2,177,325	0.42
UMBS 5.5% 01/04/2053	USD	1,782,642	1,764,674	0.34
UMBS 5.5% 01/06/2053	USD	2,520,823	2,493,580	0.48
UMBS 6% 01/06/2053	USD	1,821,887	1,832,236	0.35
UMBS 5% 01/07/2053	USD	2,091,335	2,024,339	0.39
UMBS 6.5% 01/07/2053	USD	1,682,928	1,721,017	0.33
UMBS 5.5% 01/09/2053	USD	9,387,090	9,286,297	1.79
UMBS 5.5% 01/10/2053	USD	7,590,037	7,504,044	1.44
UMBS 6.5% 01/10/2053	USD	7,346,010	7,512,785	1.45
UMBS 5.5% 01/11/2053	USD	6,807,534	6,732,423	1.30
UMBS 6% 01/11/2053	USD	9,630,266	9,688,907	1.87
UMBS 7% 01/12/2053	USD	6,306,755	6,548,939	1.26
UMBS 5% 01/02/2054	USD	2,670,611	2,582,500	0.50
UMBS 6% 01/02/2054	USD	2,190,215	2,202,657	0.42
UMBS 5.5% 01/04/2054	USD	4,030,486	3,983,580	0.77
UMBS 6% 01/04/2054	USD	2,190,196	2,202,660	0.42
UMBS 6% 01/05/2054	USD	1,579,707	1,588,681	0.31
UMBS 6% 01/10/2054	USD	14,015,588	14,095,402	2.72
UMBS 5.5% 01/11/2054	USD	12,267,480	12,124,708	2.34
			135,766,180	**26.14**
Health Care				
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	280,000	273,684	0.05
			273,684	**0.05**
Industrials				
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	200,000	207,157	0.04
Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	343,000	327,733	0.06
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	350,000	345,716	0.07
MasTec, Inc., 144A 4.5% 15/08/2028	USD	250,000	242,756	0.05
			1,123,362	**0.22**
Information Technology				
Apple, Inc. 3.75% 12/09/2047	USD	370,000	293,127	0.06
Cisco Systems, Inc. 4.95% 26/02/2031	USD	300,000	301,757	0.05
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	200,000	202,357	0.04
Intel Corp. 3.734% 08/12/2047	USD	100,000	66,790	0.01
Microsoft Corp. 4.5% 15/06/2047	USD	300,000	272,058	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	309,000	289,663	0.06
			1,425,752	**0.27**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,043,000	2,025,999	0.39
			2,025,999	**0.39**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	1,856,000	1,856,000	0.36
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	339,000	313,242	0.06
			2,169,242	**0.42**
Utilities				
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	334,000	350,440	0.06
East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	200,000	172,201	0.03
Electricite de France SA, 144A 6% 22/04/2064	USD	246,000	239,629	0.05
New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	100,000	96,981	0.02
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	200,000	205,574	0.04
			1,064,825	**0.20**
Total Bonds			**152,318,646**	**29.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**152,318,646**	**29.32**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	847,000	935,118	0.18
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	46,349	5,571,388	1.07
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	92,424	11,821,842	2.28
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	170,357	20,205,709	3.89
			38,534,057	**7.42**
Total Collective Investment Schemes - UCITS			**38,534,057**	**7.42**
Total Authorised UCITS or other collective investment undertakings			**38,534,057**	**7.42**
Total Investments			**503,566,633**	**96.95**
Cash			**7,515,100**	**1.45**
Other assets/(liabilities)			**8,352,901**	**1.60**
Total Net Assets			**519,434,634**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	3,427,378,645	USD	774,689	16/01/2025	BNP Paribas	1,951	–
GBP	1,117,000	USD	1,397,222	16/01/2025	J.P. Morgan	1,995	–
MXN	31,879,834	USD	1,529,917	16/01/2025	BNP Paribas	4,944	–
PLN	2,241,594	USD	544,417	16/01/2025	J.P. Morgan	29	–
PLN	4,296,104	USD	1,039,184	16/01/2025	Morgan Stanley	4,268	–
USD	2,094,662	AUD	3,242,265	16/01/2025	BNP Paribas	84,258	0.02
USD	6,750,905	AUD	10,356,250	16/01/2025	Citibank	329,391	0.06
USD	799,883	AUD	1,233,888	16/01/2025	HSBC	34,796	0.01
USD	601,913	AUD	922,493	16/01/2025	Morgan Stanley	29,911	0.01
USD	2,666,542	CAD	3,735,501	16/01/2025	BNP Paribas	71,896	0.01
USD	64,494	CAD	91,704	16/01/2025	Canadian Imperial Bank of Commerce	797	–
USD	262,622	CAD	368,774	16/01/2025	Citibank	6,475	–
USD	1,599,038	CAD	2,233,491	16/01/2025	HSBC	47,676	0.01
USD	6,334,454	CAD	8,813,389	16/01/2025	J.P. Morgan	212,753	0.04
USD	2,864,014	CAD	3,995,670	16/01/2025	Morgan Stanley	88,658	0.02
USD	1,840,773	CHF	1,627,938	16/01/2025	HSBC	39,766	0.01
USD	265,954	CHF	233,291	16/01/2025	State Street	7,861	–
USD	241,516	CNH	1,751,356	16/01/2025	HSBC	2,829	–
USD	264,983	CZK	6,297,549	16/01/2025	Canadian Imperial Bank of Commerce	5,006	–
USD	792,587	CZK	18,946,080	16/01/2025	J.P. Morgan	10,450	–
USD	536,639	CZK	12,794,693	16/01/2025	State Street	8,445	–
USD	5,241,660	EUR	4,989,045	16/01/2025	Barclays	54,044	0.01
USD	250,509,563	EUR	237,294,325	16/01/2025	BNP Paribas	3,770,583	0.73
USD	1,867,753	EUR	1,775,759	16/01/2025	Canadian Imperial Bank of Commerce	21,316	–
USD	10,282,232	EUR	9,758,177	16/01/2025	Citibank	135,665	0.03
USD	1,210,426	EUR	1,146,000	16/01/2025	Goldman Sachs	18,813	–
USD	2,021,872	EUR	1,900,193	16/01/2025	J.P. Morgan	46,048	0.01
USD	1,091,629	EUR	1,027,311	16/01/2025	Nomura	23,429	0.01
USD	4,732,980	EUR	4,470,774	16/01/2025	UBS	84,263	0.02
USD	1,678,951	GBP	1,302,845	16/01/2025	Bank of America	46,934	0.01
USD	66,796,739	GBP	52,772,375	16/01/2025	Barclays	691,093	0.13
USD	4,013,855	GBP	3,161,770	16/01/2025	BNP Paribas	53,244	0.01
USD	1,579,632	GBP	1,243,953	16/01/2025	Citibank	21,386	–
USD	266,387	GBP	208,569	16/01/2025	Goldman Sachs	5,121	–
USD	2,069,520	GBP	1,633,105	16/01/2025	HSBC	23,800	0.01
USD	256,122	GBP	202,669	16/01/2025	J.P. Morgan	2,248	–
USD	530,748	GBP	418,014	16/01/2025	Morgan Stanley	7,120	–
USD	271,514	HUF	107,006,527	16/01/2025	Canadian Imperial Bank of Commerce	1,337	–
USD	11,764,652	IDR	186,644,910,736	16/01/2025	BNP Paribas	227,943	0.04
USD	58,396	INR	4,942,781	16/01/2025	State Street	740	–
USD	266,063	KRW	380,119,321	16/01/2025	Barclays	8,145	–
USD	266,542	KRW	374,319,159	16/01/2025	Morgan Stanley	12,559	–
USD	1,579,696	KRW	2,221,797,995	16/01/2025	State Street	72,164	0.01
USD	774,965	MXN	15,995,851	16/01/2025	BNP Paribas	4,842	–
USD	262,288	MXN	5,398,010	16/01/2025	HSBC	2,400	–
USD	4,362,100	MXN	89,298,372	16/01/2025	Morgan Stanley	62,812	0.01
USD	252,931	MXN	5,138,350	16/01/2025	RBC	5,544	–
USD	1,556,954	MXN	31,873,443	16/01/2025	State Street	22,401	0.01
USD	268,729	NOK	3,001,608	16/01/2025	Canadian Imperial Bank of Commerce	3,941	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	780,505	SEK	8,585,850	16/01/2025	Canadian Imperial Bank of Commerce	235	–
USD	265,482	SEK	2,885,224	16/01/2025	J.P. Morgan	3,276	–
USD	274,425	SEK	2,987,248	16/01/2025	State Street	2,947	–
USD	254,682	SGD	340,570	16/01/2025	Canadian Imperial Bank of Commerce	4,756	–
USD	2,334,778	SGD	3,134,734	16/01/2025	J.P. Morgan	34,364	0.01
USD	811,911	TWD	26,232,831	16/01/2025	Canadian Imperial Bank of Commerce	13,165	–
USD	1,325,044	TWD	42,830,711	16/01/2025	J.P. Morgan	20,920	–
USD	265,066	TWD	8,603,048	16/01/2025	RBC	3,117	–
BRL	3,305,503	USD	525,774	04/02/2025	Goldman Sachs	6,002	–
USD	1,038,684	BRL	6,353,159	04/02/2025	Barclays	16,613	–
USD	2,539,145	BRL	15,547,691	04/02/2025	BNP Paribas	37,895	0.01
USD	524,920	BRL	3,117,587	04/02/2025	Goldman Sachs	23,375	0.01
USD	5,792,450	BRL	33,862,665	04/02/2025	UBS	344,761	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,935,516**	**1.33**
Share Class Hedging							
EUR	15,122	USD	15,726	31/01/2025	HSBC	8	–
SEK	497,646	USD	45,191	31/01/2025	HSBC	73	–
USD	2,733	CHF	2,447	31/01/2025	HSBC	21	–
USD	393,472	EUR	377,704	31/01/2025	HSBC	493	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**595**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,936,111**	**1.33**
AUD	9,695,326	USD	6,271,605	16/01/2025	BNP Paribas	(259,905)	(0.05)
AUD	4,038,236	USD	2,616,277	16/01/2025	Citibank	(112,321)	(0.02)
AUD	419,956	USD	271,729	16/01/2025	HSBC	(11,330)	–
AUD	373,647	USD	237,579	16/01/2025	J.P. Morgan	(5,895)	–
AUD	399,554	USD	257,643	16/01/2025	Standard Chartered	(9,895)	–
CAD	9,904,424	USD	7,086,709	16/01/2025	BNP Paribas	(207,185)	(0.04)
CAD	2,968,445	USD	2,104,321	16/01/2025	Citibank	(42,465)	(0.01)
CAD	4,401,594	USD	3,144,720	16/01/2025	HSBC	(87,412)	(0.02)
CAD	79,025	USD	56,460	16/01/2025	J.P. Morgan	(1,570)	–
CNH	1,855,527	USD	256,803	16/01/2025	BNP Paribas	(3,918)	–
CNH	1,798,737	USD	248,990	16/01/2025	Citibank	(3,846)	–
CNH	1,916,310	USD	264,696	16/01/2025	State Street	(3,527)	–
CNH	5,789,324	USD	801,157	16/01/2025	UBS	(12,147)	–
CZK	6,184,048	USD	257,608	16/01/2025	Barclays	(2,316)	–
CZK	12,780,755	USD	530,591	16/01/2025	J.P. Morgan	(2,972)	–
CZK	6,473,534	USD	270,627	16/01/2025	Morgan Stanley	(3,384)	–
EUR	11,947,912	USD	12,606,287	16/01/2025	BNP Paribas	(182,831)	(0.04)
EUR	25,000,000	USD	26,333,338	16/01/2025	Canadian Imperial Bank of Commerce	(338,302)	(0.07)
EUR	5,962,556	USD	6,320,455	16/01/2025	Citibank	(120,581)	(0.02)
EUR	2,170,866	USD	2,292,576	16/01/2025	HSBC	(35,307)	(0.01)
EUR	1,489,860	USD	1,566,405	16/01/2025	J.P. Morgan	(17,247)	–
EUR	494,894	USD	522,627	16/01/2025	Morgan Stanley	(8,036)	–
EUR	393,793	USD	414,511	16/01/2025	Nomura	(5,045)	–
EUR	11,100,000	USD	11,747,236	16/01/2025	Standard Chartered	(205,440)	(0.04)
EUR	4,454,298	USD	4,715,973	16/01/2025	UBS	(84,388)	(0.02)
GBP	874,499	USD	1,097,803	16/01/2025	Bank of America	(2,357)	–
GBP	18,108,697	USD	22,921,119	16/01/2025	Barclays	(237,147)	(0.05)
GBP	1,039,472	USD	1,317,491	16/01/2025	BNP Paribas	(15,390)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,100,000	USD	2,632,617	16/01/2025	Canadian Imperial Bank of Commerce	(2,039)	–
GBP	2,690,948	USD	3,417,534	16/01/2025	Citibank	(46,701)	(0.01)
GBP	1,876,321	USD	2,387,080	16/01/2025	HSBC	(36,694)	(0.01)
GBP	1,292,693	USD	1,641,429	16/01/2025	J.P. Morgan	(22,129)	–
GBP	4,467,217	USD	5,625,986	16/01/2025	RBC	(30,099)	(0.01)
HUF	504,949,570	USD	1,297,388	16/01/2025	Morgan Stanley	(22,458)	(0.01)
IDR	16,889,387,686	USD	1,064,576	16/01/2025	BNP Paribas	(20,626)	–
ILS	261,911	USD	72,717	16/01/2025	UBS	(886)	–
INR	183,874,539	USD	2,173,491	16/01/2025	Barclays	(28,674)	(0.01)
JPY	79,865,108	USD	516,283	16/01/2025	BNP Paribas	(6,867)	–
KRW	374,319,159	USD	268,022	16/01/2025	Canadian Imperial Bank of Commerce	(14,039)	–
KRW	759,795,841	USD	529,256	16/01/2025	Citibank	(13,720)	–
KRW	2,221,797,995	USD	1,597,414	16/01/2025	State Street	(89,882)	(0.02)
MXN	42,571,913	USD	2,072,865	16/01/2025	BNP Paribas	(23,232)	(0.01)
MXN	10,467,813	USD	510,130	16/01/2025	Goldman Sachs	(6,155)	–
MXN	10,688,151	USD	520,594	16/01/2025	HSBC	(6,011)	–
MXN	73,316,054	USD	3,595,984	16/01/2025	Morgan Stanley	(66,168)	(0.01)
NOK	3,001,608	USD	273,714	16/01/2025	J.P. Morgan	(8,926)	–
NZD	3,525,268	USD	2,065,413	16/01/2025	Barclays	(87,754)	(0.02)
NZD	157,554	USD	90,769	16/01/2025	J.P. Morgan	(2,382)	–
PLN	1,110,152	USD	274,216	16/01/2025	Goldman Sachs	(4,578)	–
PLN	964,800	USD	235,571	16/01/2025	State Street	(1,238)	–
SEK	5,807,194	USD	530,620	16/01/2025	J.P. Morgan	(2,870)	–
SGD	670,201	USD	502,028	16/01/2025	Goldman Sachs	(10,203)	–
TWD	9,071,891	USD	277,810	16/01/2025	Barclays	(1,586)	–
TWD	9,191,757	USD	284,330	16/01/2025	BNP Paribas	(4,456)	–
TWD	8,041,297	USD	247,508	16/01/2025	Goldman Sachs	(2,664)	–
USD	250,132	COP	1,117,449,196	16/01/2025	RBC	(3,081)	–
USD	790,807	GBP	632,342	16/01/2025	J.P. Morgan	(1,300)	–
USD	255,937	HUF	102,516,446	16/01/2025	Canadian Imperial Bank of Commerce	(2,903)	–
USD	223,743	HUF	88,843,501	16/01/2025	UBS	(575)	–
USD	1,095,203	ILS	4,088,105	16/01/2025	HSBC	(26,001)	(0.01)
USD	245,673	MXN	5,105,062	16/01/2025	Barclays	(112)	–
USD	257,801	MXN	5,393,269	16/01/2025	State Street	(1,859)	–
USD	262,328	NOK	2,989,492	16/01/2025	State Street	(1,391)	–
ZAR	14,343,115	USD	778,951	16/01/2025	Morgan Stanley	(20,391)	–
BRL	15,547,691	USD	2,539,145	04/02/2025	BNP Paribas	(37,895)	(0.01)
BRL	1,562,304	USD	266,496	04/02/2025	Canadian Imperial Bank of Commerce	(15,158)	–
BRL	1,456,932	USD	241,579	04/02/2025	Citibank	(7,194)	–
BRL	1,970,247	USD	323,577	04/02/2025	Goldman Sachs	(6,612)	–
BRL	1,494,588	USD	246,839	04/02/2025	RBC	(6,396)	–
BRL	4,514,539	USD	772,244	04/02/2025	UBS	(45,963)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,762,027)**	**(0.53)**
Share Class Hedging							
CHF	628,599	USD	704,654	31/01/2025	HSBC	(7,991)	–
EUR	99,422,037	USD	103,667,384	31/01/2025	HSBC	(224,469)	(0.04)
GBP	273,604,152	USD	346,198,174	31/01/2025	HSBC	(3,511,186)	(0.68)
USD	1,252,121	EUR	1,206,599	31/01/2025	HSBC	(3,276)	–
USD	2,926,067	GBP	2,340,083	31/01/2025	HSBC	(4,867)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	481	SEK	5,299	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,751,790)**	**(0.72)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,513,817)**	**(1.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**422,294**	**0.08**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(475)	EUR	(58,180,851)	665,951	0.13
US 2 Year Note	31/03/2025	52	USD	10,694,531	4,646	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**670,597**	**0.13**
Euro-Bund	06/03/2025	42	EUR	5,824,456	(149,205)	(0.03)
Euro-Buxl	06/03/2025	6	EUR	827,326	(48,454)	(0.01)
Euro-Schatz	06/03/2025	124	EUR	13,786,836	(52,739)	(0.01)
Long Gilt	27/03/2025	267	GBP	30,910,923	(849,414)	(0.16)
US 5 Year Note	31/03/2025	297	USD	31,604,976	(62,245)	(0.01)
US 10 Year Note	20/03/2025	293	USD	31,941,578	(354,115)	(0.07)
US 10 Year Ultra Bond	20/03/2025	51	USD	5,692,875	(108,526)	(0.02)
US Ultra Bond	20/03/2025	8	USD	956,500	(49,141)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,673,839)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,003,242)**	**(0.19)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,027,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	249	–
12,488,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	250,833	0.05
Total Market Value on Option Purchased Contracts - Assets				**251,082**	**0.05**

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(12,488,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	12,978,778	BNP Paribas	(137,935)	(0.03)
Total Market Value on Option Written Contracts - Liabilities					**(137,935)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,004,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.41-V1	Sell	5.00%	20/06/2029	468,852	0.09
4,040,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	196,709	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**665,561**	**0.13**
Net Market Value on Credit Default Swap Contracts - Assets							**665,561**	**0.13**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	33	–
3,595,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	446,860	0.09
Total Market Value on Interest Rate Swap Contracts - Assets					**446,893**	**0.09**
10,981,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(587,408)	(0.11)
10,935,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(246,745)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(834,153)**	**(0.16)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(387,260)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	301,048	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	2,706,000	1,628,945	0.10
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	809,434	0.05
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,750,302	0.16
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	5,938,373	0.35
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,879,000	3,045,641	0.18
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	1,972,588	0.12
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	263,862	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	8,154,977	0.48
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	4,000,000	3,694,569	0.22
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	828,000	748,850	0.04
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	789,000	741,065	0.04
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,209,000	13,477,254	0.80
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	13,540,000	13,471,461	0.79
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	2,615,000	2,253,719	0.13
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	6,460,000	4,005,200	0.24
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,477,864	0.09
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	4,743,361	3,274,505	0.19
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	529,476	0.03
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	514,900	0.03
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	640,765	0.04
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,040,000	1,889,569	0.11
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	10,424,000	9,311,564	0.55
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,062,407	0.12
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,674,000	2,366,379	0.14
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	231,003	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,500,000	1,102,221	0.06
			86,657,941	**5.11**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	691,000	692,263	0.04
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	3,931,000	3,436,978	0.20
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	2,955,651	0.17
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	6,766,000	5,793,268	0.34
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	1,994,000	1,667,960	0.10
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,088,000	1,055,661	0.06
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	886,189	0.05
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,218,000	1,248,620	0.07
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	10,449,000	10,912,673	0.65
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	500,000	415,209	0.02
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,004,400	881,385	0.05
Cirsa Finance International SARL, Reg. S 7.556% 31/07/2028	EUR	633,000	533,179	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,341,000	1,944,288	0.11
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,713,438	0.10
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,194,376	0.07
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	15,279,000	10,972,231	0.66
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	449,244	0.03
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	804,074	0.05
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	400,000	345,992	0.02
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	480,662	0.03
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	975,000	675,624	0.04
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,036,000	360,091	0.02
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,625,000	4,777,519	0.28
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,724,740	7,650,076	0.45
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	886,000	773,284	0.05
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	274,000	231,272	0.01
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	4,694,000	3,839,428	0.23
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,082,000	6,746,134	0.40
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	610,249	0.04
Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	734,000	709,008	0.04
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	5,957,000	4,952,112	0.29
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	866,326	859,468	0.05
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	5,174,000	4,483,861	0.26
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,796,733	0.11
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	4,686,000	3,930,174	0.23
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	793,000	657,933	0.04
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	8,987,000	7,762,585	0.46
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,765,919	0.40
Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,935,841	0.23
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,053,710	0.06
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	9,330,000	9,243,581	0.55
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	3,623,000	2,980,673	0.18
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,123,129	0.07
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,365,430	0.14
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	2,740,000	2,354,771	0.14
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,310,000	1,361,516	0.08
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,579,640	0.09
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,097,796	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,481,421	0.21
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	500,000	404,372	0.02
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	500,000	424,989	0.03
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	761,536	0.04
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,600,000	1,268,150	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,184,586	0.07
			140,585,952	**8.29**
Consumer Staples				
Aryzta AG, Reg. S 4.67% Perpetual	CHF	2,500,000	2,255,803	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,389,000	6,192,278	0.37
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,975,000	1,914,530	0.11
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,800,000	2,428,707	0.14
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,050,000	3,103,442	0.18
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,865,000	1,804,388	0.11
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	520,000	528,645	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	5,946,000	4,919,027	0.29
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,842,217	0.59
			32,989,037	**1.95**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	850,613	0.05
BP Capital Markets plc 4.375% Perpetual	USD	473,000	374,907	0.02
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	20,593,000	19,863,664	1.18
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,143,628	0.13
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,833,000	1,432,548	0.08
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,208,988	0.07
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	21,286,000	16,986,053	1.00
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	16,101,000	12,848,466	0.76
			55,708,867	**3.29**
Financials				
abrdn plc, Reg. S 4.25% 30/06/2028	USD	3,802,000	2,892,895	0.17
abrdn plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,707,552	0.10
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,914,757	0.11
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	999,474	0.06
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,006,000	1,726,582	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 5.346% 04/12/2026	GBP	4,435,000	4,448,715	0.26
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	430,000	438,159	0.03
Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,510,273	0.21
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	1,012,369	0.06
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,682,773	0.16
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,529,000	2,488,979	0.15
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	600,000	515,443	0.03
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,276,133	0.25
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,142,249	0.07
Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	3,932,522	0.23
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,209,461	0.19
Bank of Nova Scotia (The), Reg. S 5.333% 09/03/2027	GBP	2,339,000	2,344,579	0.14
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,519,356	0.09
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	5,986,989	0.35
Barclays plc 7.325% 02/11/2026	USD	2,337,000	1,899,956	0.11
Barclays plc 5.829% 09/05/2027	USD	5,980,000	4,825,771	0.28
Barclays plc 6.35% 13/09/2027	USD	3,000,000	2,430,758	0.14
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,716,354	0.10
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,201,312	0.19
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,335,669	0.14
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	1,800,000	1,581,759	0.09
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	9,762,000	10,466,975	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,814,713	0.28
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	702,811	0.04
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,280,909	0.08
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	760,285	0.04
BUPA Finance plc, Reg. S 4% Perpetual	GBP	785,000	609,019	0.04
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,214,317	0.31
Canadian Imperial Bank of Commerce, Reg. S 5.378% 13/04/2026	GBP	2,500,000	2,506,399	0.15
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	300,000	261,951	0.02
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,200,000	5,580,900	0.33
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,200,000	1,006,350	0.06
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,236,058	0.13
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,326,202	0.37
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	6,408,000	6,416,074	0.38
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,775,688	0.22
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,721,485	0.28
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,115,960	0.07
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	1,980,520	0.12
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,094,292	0.48
DBS Bank Ltd., Reg. S 5.278% 14/05/2027	GBP	7,258,000	7,269,108	0.43
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	4,700,000	4,672,453	0.28
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	4,500,000	4,645,427	0.27
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,263,973	0.07
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,391,560	0.08
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	6,300,000	6,221,014	0.37
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	1,864,608	0.11
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	697,188	0.04
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	5,800,000	5,838,106	0.34
Federation des Caisses Desjardins du Quebec, Reg. S 5.348% 12/10/2028	GBP	5,000,000	5,006,780	0.30
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	2,833,111	0.17
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	5,803,000	5,788,569	0.34
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,463,223	0.97
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,215,615	0.66
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	3,752,000	3,704,511	0.22
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,736,979	0.52
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,292,000	11,373,772	0.67
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,462,000	1,655,291	0.10
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	4,358,000	3,500,268	0.21
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,732,682	0.10
Generali, Reg. S 4.596% Perpetual	EUR	100,000	83,645	–
Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,327,159	0.20
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	1,100,000	932,983	0.06
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,068,453	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	18,957,000	19,018,194	1.11
HSBC Holdings plc 5.906% 14/08/2027	USD	4,146,000	3,352,240	0.20
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,602,438	0.21
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,791,975	0.16
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	77,764	–
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,645,000	5,212,526	0.31
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,557,000	4,804,235	0.28
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	6,891,000	7,111,956	0.42
Investec plc, Reg. S 1.875% 16/07/2028	GBP	7,652,000	6,977,873	0.41
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,630,144	0.16
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,507,617	0.09
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,594,000	5,703,922	0.34
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	323,316	0.02
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	12,281,000	12,305,562	0.73
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	16,799,000	12,452,346	0.73
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,729,857	0.10
Lloyds Bank plc, Reg. S 5.234% 06/11/2026	GBP	1,000,000	1,002,514	0.06
Lloyds Banking Group plc 5.991% 07/08/2027	USD	5,000,000	4,038,491	0.24
Lloyds Banking Group plc 6.029% 05/01/2028	USD	3,000,000	2,475,211	0.15
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,087,319	0.06
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,587,438	0.15
Lloyds Banking Group plc 8.5% Perpetual	GBP	1,000,000	1,036,005	0.06
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,199,732	0.07
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,561,000	5,717,431	0.34
National Westminster Bank plc, Reg. S 5.151% 28/03/2029	GBP	934,000	933,559	0.06
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,951,319	0.17
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,039,906	0.30
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,397,304	0.14
NatWest Group plc 5.847% 02/03/2027	USD	1,747,000	1,408,569	0.08
NatWest Group plc 5.566% 01/03/2028	USD	1,500,000	1,208,060	0.07
NatWest Group plc 5.583% 01/03/2028	USD	658,000	531,863	0.03
NatWest Group plc 4.6% Perpetual	USD	2,000,000	1,360,094	0.08
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,717,391	0.22
NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	4,920,051	0.29
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,447,089	0.14
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,061,871	0.24
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	3,049,000	3,060,693	0.18
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,846,962	0.11
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	478,502	0.03
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,821,000	2,848,704	0.17
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,638,673	0.10
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,583,940	0.21
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	2,013,293	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,716,542	0.10
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	3,877,000	4,059,015	0.24
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,494,786	0.09
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	11,132,000	9,096,404	0.54
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,154,000	11,989,638	0.71
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,055,000	9,128,570	0.54
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,903,077	0.17
Royal Bank of Canada, Reg. S 5.338% 18/03/2027	GBP	4,752,000	4,763,246	0.28
Saga plc, Reg. S 5.5% 15/07/2026	GBP	10,057,000	9,673,828	0.57
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,686,145	0.39
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,504,483	0.27
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,643,002	0.51
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,965,000	1,962,715	0.12
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,171,000	11,171,000	0.66
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,844,827	0.17
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,647,261	0.16
Toronto-Dominion Bank (The), Reg. S 5.312% 11/06/2029	GBP	3,085,000	3,084,021	0.18
TSB Bank plc, Reg. S 5.328% 14/02/2027	GBP	10,117,000	10,143,115	0.60
TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	3,870,000	3,866,872	0.23
UBS AG, Reg. S 7.75% 10/03/2026	GBP	4,718,000	4,863,267	0.29
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,379,000	4,140,509	0.24
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	23,049,661	23,218,379	1.36
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	53,184,339	52,695,627	3.10
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,838,067	0.11
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,427,342	0.20
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,712,000	5,656,302	0.33
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	1,700,000	1,670,763	0.10
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,652,805	0.16
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,790,652	0.28
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	904,615	0.05
Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,461,174	0.20
Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	802,488	0.05
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	926,911	0.05
Westpac Banking Corp., Reg. S 5.356% 03/07/2028	GBP	5,204,000	5,214,949	0.31
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	2,500,000	2,117,880	0.12
Yorkshire Building Society, Reg. S 5.172% 24/05/2029	GBP	3,274,000	3,270,234	0.19
			631,122,685	**37.21**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,505,000	1,935,182	0.11
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	6,604,000	4,783,126	0.28
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,356,000	8,173,011	0.48
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	621,557	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,530,000	5,345,811	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.773% 15/05/2030	EUR	1,800,000	1,448,244	0.09
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	966,000	789,618	0.05
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	11,382,000	10,885,517	0.64
Clariane SE, Reg. S 13.168% Perpetual	GBP	6,900,000	6,757,903	0.40
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,703,031	0.16
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,873,000	6,429,981	0.38
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	2,861,897	0.17
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,479,000	2,158,536	0.13
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,247,000	4,167,009	0.25
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,330,919	0.14
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	7,758,000	6,636,698	0.39
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	18,158,000	15,135,605	0.88
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,450,000	3,065,954	0.18
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	5,208,000	4,376,504	0.26
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	9,702,826	8,304,735	0.49
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	12,358,000	10,593,913	0.62
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,731,926	0.16
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	3,459,000	2,900,425	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,502,000	2,834,016	0.17
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	2,944,310	0.17
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	747,000	624,315	0.04
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	2,589,000	2,275,267	0.13
Rossini SARL, Reg. S 6.558% 31/12/2029	EUR	4,842,000	4,073,979	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	563,000	467,633	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	4,375,000	3,657,559	0.22
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	3,804,000	3,639,248	0.21
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,551,000	3,492,709	0.21
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	3,095,463	0.18
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,476,744	0.15
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	7,639,000	7,321,714	0.43
			152,040,059	**8.97**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	519,592	520,841	0.03
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	347,911	0.02
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	3,452,000	3,413,008	0.20
Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,091,043	0.12
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	651,453	0.04
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	743,767	0.04
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,674,000	1,620,127	0.10
CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,087,343	0.06
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	3,400,000	2,608,133	0.15
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,244,406	0.13
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	4,975,000	4,153,538	0.24
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,517,093	0.09
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,380,000	2,395,991	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,979,000	2,472,700	0.15
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	2,032,000	1,231,247	0.07
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,441,598	0.33
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	7,744,030	3,018,847	0.18
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,139,293	0.07
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,036,217	0.18
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,777,000	1,556,363	0.09
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,788,000	4,185,308	0.25
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	406,402	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	401,526	0.02
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,099,125	0.06
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	12,978,508	0.78
Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,742,546	0.10
Teleperfor-mance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,752,069	0.10
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,826,631	0.11
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,293,313	0.08
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	250,400	218,381	0.01
			67,194,728	**3.96**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	13,086,000	11,058,922	0.65
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	2,755,000	2,299,706	0.14
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	4,332,000	3,800,206	0.22
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,927,753	0.11
Seagate HDD Cayman 9.625% 01/12/2032	USD	2,978,088	2,682,276	0.16
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	3,666,000	3,062,654	0.18
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,179,000	998,630	0.06
United Group BV, Reg. S 7.273% 01/02/2029	EUR	8,290,000	6,914,080	0.41
			32,744,227	**1.93**
Materials				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	789,000	588,531	0.03
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,558,000	6,912,864	0.40
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	708,142	0.04
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	3,059,000	2,559,503	0.15
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	5,883,528	0.35
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,852,000	4,187,192	0.25
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,835,000	4,215,899	0.25
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,631,255	0.16
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	914,000	788,275	0.05
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	644,000	495,109	0.03
Lenzing AG, Reg. S 5.75% Perpetual	EUR	7,000,000	5,691,760	0.34
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	1,859,000	1,181,176	0.07
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	553,707	0.03
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	531,392	0.03
Reno de Medici SpA, Reg. S 7.886% 15/04/2029	EUR	1,945,000	1,381,685	0.08
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,340,993	0.14
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,815,151	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	280,548	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,964,000	1,706,315	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,433,000	5,080,922	0.30
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	164,919	0.01
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	7,761,000	6,341,744	0.36
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,690,000	4,055,900	0.24
			60,096,510	**3.54**
Real Estate				
Adler Financing Sarl 12.5% 31/12/2028	EUR	7,160,900	6,143,534	0.36
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,173,334	0.13
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	740,833	0.04
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	3,600,000	1,832,126	0.11
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,081,983	0.18
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	981,000	865,120	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,824,000	1,523,718	0.09
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,249,000	1,986,440	0.12
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,777,613	0.10
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	876,029	0.05
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	5,174,000	4,728,001	0.28
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,115,194	0.12
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	11,256,000	8,469,553	0.51
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	1,971,953	0.12
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,443,874	0.09
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,348,000	1,039,486	0.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,153,000	965,003	0.06
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	400,414	0.02
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,687,000	2,194,297	0.13
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,057,280	0.24
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	4,345,000	3,863,465	0.23
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,536,000	4,763,109	0.28
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	3,984,000	3,222,788	0.19
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	4,188,000	3,465,540	0.20
PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	2,625,000	2,247,790	0.13
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,207,014	0.07
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,157,201	0.07
Vivion Investments Sarl, Reg. S 6.5% 31/08/2028	EUR	1,003,500	816,556	0.05
Vivion Investments Sarl, Reg. S 8% 28/02/2029	EUR	1,321,682	1,074,463	0.06
			70,203,711	**4.14**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,302,400	0.25
Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,126,830	0.07
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,083,469	0.36
Electricite de France SA, Reg. S 6% Perpetual	GBP	5,200,000	5,192,688	0.31
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	1,972,980	0.12
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,125,000	8,814,615	0.52
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,071,322	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,477,950	0.15
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	22,984,000	17,785,370	1.04
			49,827,624	**2.94**
Total Bonds			**1,379,171,341**	**81.33**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	170,300	0.01
			170,300	**0.01**
Financials				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	5,867,771	0.35
			5,867,771	**0.35**
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	6,800,000	5,526,318	0.33
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	4,600,000	2,949,685	0.17
			8,476,003	**0.50**
Total Convertible Bonds			**14,514,074**	**0.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,393,685,415**	**82.19**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	297,000	235,694	0.01
Connect Finco SARL, 144A 9% 15/09/2029	USD	2,359,000	1,723,929	0.10
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	1,037,372	0.06
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	984,505	0.06
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,930,000	2,157,835	0.13
Optics Bidco SpA, 144A 7.2% 18/07/2036	USD	364,000	298,013	0.02
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,373,000	1,077,232	0.06
SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	876,716	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	98,998	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,299,000	9,620,811	0.57
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,587,000	2,195,971	0.13
			20,307,076	**1.20**
Consumer Discretionary				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	567,326	0.03
eG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	268,038	0.02
Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	7,961,000	6,446,683	0.38
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,825,368	0.17
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	17,775,000	14,090,381	0.82
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	440,405	0.03
Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	881,591	0.05
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,744,575	0.22
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	765,690	0.05
			30,030,057	**1.77**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	7,615,000	5,961,709	0.35
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,501,846	4,817,132	0.28
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,320,320	0.14
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	1,832,000	1,470,234	0.09
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,073,473	712,661	0.04
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	669,456	0.04
			15,951,512	**0.94**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Financials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	420,212	0.02
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,827,815	0.11
HSBC USA, Inc. 5.435% 04/03/2027	USD	2,000,000	1,606,377	0.09
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,548,000	1,257,131	0.07
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	606,086	0.04
Marex Group plc 6.404% 04/11/2029	USD	4,233,000	3,416,342	0.20
Societe Generale SA, 144A 6.161% 19/01/2028	USD	7,412,000	5,973,309	0.35
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,746,937	0.16
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,483,337	0.09
UBS Group AG 6.327% 22/12/2027	USD	4,192,000	3,434,301	0.20
UK Treasury Bill 0% 10/02/2025	GBP	36,650,000	36,460,416	2.16
UK Treasury Bill 0% 17/02/2025	GBP	7,000,000	6,957,520	0.41
UK Treasury Bill 0% 24/02/2025	GBP	7,000,000	6,951,089	0.41
UK Treasury Bill 0% 03/03/2025	GBP	12,000,000	11,905,610	0.70
UK Treasury Bill 0% 19/05/2025	GBP	18,000,000	17,689,085	1.05
UK Treasury Bill 0% 27/05/2025	GBP	14,200,000	13,940,593	0.82
UK Treasury Bill 0% 16/06/2025	GBP	10,625,000	10,404,540	0.61
			127,080,700	**7.49**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	11,819,000	8,604,938	0.51
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,579,903	0.15
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,968,107	0.53
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	411,819	0.02
Kedrion SpA, 144A 6.5% 01/09/2029	USD	1,000,000	753,814	0.04
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	5,909,000	4,454,285	0.26
Organon & Co., 144A 4.125% 30/04/2028	USD	12,164,000	9,129,837	0.55
			34,902,703	**2.06**
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,268,175	0.26
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,920,384	0.11
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,759,466	0.10
			7,948,025	**0.47**
Information Technology				
ams-OSRAM AG 12.25% 30/03/2029	USD	1,812,000	1,414,859	0.08
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,900,000	1,491,565	0.09
			2,906,424	**0.17**
Materials				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,493,000	1,050,010	0.06
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	851,660	0.05
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	5,198,000	3,839,545	0.23
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,624,877	0.10
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	1,372,000	1,157,857	0.07
SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,706,784	0.33
			14,230,733	**0.84**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	1,032,610	0.06
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	491,048	0.03
			1,523,658	**0.09**
Total Bonds			**254,880,888**	**15.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**254,880,888**	**15.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Communication Services				
Digicel Holdings Bermuda Ltd.#	USD	106,956	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,648,566,303**	**97.22**
Cash			**26,234,206**	**1.55**
Other assets/(liabilities)			**20,988,374**	**1.23**
Total Net Assets			**1,695,788,883**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	86,630	GBP	71,863	23/01/2025	UBS	72	–
GBP	3,501,725	CHF	3,895,000	23/01/2025	J.P. Morgan	58,702	0.01
GBP	2,078,666	CHF	2,310,840	23/01/2025	State Street	35,977	–
GBP	1,454,564	EUR	1,751,006	23/01/2025	ANZ	587	–
GBP	250,626,416	EUR	298,998,373	23/01/2025	Bank of America	2,348,065	0.14
GBP	2,080,609	EUR	2,491,178	23/01/2025	Canadian Imperial Bank of Commerce	12,017	–
GBP	2,802,300	EUR	3,365,434	23/01/2025	Goldman Sachs	7,754	–
GBP	3,524,197	EUR	4,205,000	23/01/2025	HSBC	32,504	–
GBP	3,950,967	EUR	4,751,175	23/01/2025	UBS	5,749	–
USD	742,421	GBP	584,786	23/01/2025	HSBC	7,927	–
USD	9,315,710	GBP	7,323,452	23/01/2025	J.P. Morgan	113,768	0.01
EUR	2,240,000	GBP	1,860,255	26/02/2025	BNP Paribas	2,877	–
EUR	10,820,000	GBP	8,954,250	26/02/2025	J.P. Morgan	45,344	–
GBP	2,486,443	EUR	2,956,024	26/02/2025	Canadian Imperial Bank of Commerce	27,753	–
GBP	258,974,027	EUR	308,538,224	26/02/2025	Lloyds Bank	2,345,673	0.14
USD	6,830,000	GBP	5,422,465	26/02/2025	J.P. Morgan	31,589	–
USD	500,000	GBP	394,604	26/02/2025	Standard Chartered	4,668	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,081,026**	**0.30**
Share Class Hedging							
EUR	1,844,429,388	GBP	1,519,576,029	31/01/2025	HSBC	12,587,767	0.74
GBP	188,887	CHF	211,598	31/01/2025	HSBC	1,652	–
GBP	5,932	EUR	7,134	31/01/2025	HSBC	5	–
GBP	835,956	USD	1,045,707	31/01/2025	HSBC	1,054	–
SEK	8,876,409	GBP	637,044	31/01/2025	HSBC	7,552	–
USD	57,114,875	GBP	45,141,002	31/01/2025	HSBC	459,991	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,058,021**	**0.77**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,139,047**	**1.07**
CHF	300,591	GBP	270,120	23/01/2025	J.P. Morgan	(4,410)	–
EUR	2,926,261	GBP	2,451,905	23/01/2025	Bank of America	(22,035)	–
EUR	16,927	GBP	14,076	23/01/2025	J.P. Morgan	(20)	–
EUR	8,066,490	GBP	6,792,734	23/01/2025	Lloyds Bank	(94,589)	(0.01)
EUR	34,411	GBP	28,630	23/01/2025	State Street	(56)	–
EUR	5,595,966	GBP	4,722,894	23/01/2025	UBS	(76,190)	–
GBP	6,422,574	EUR	7,758,000	23/01/2025	Barclays	(19,412)	–
GBP	4,323,709	EUR	5,208,000	23/01/2025	Canadian Imperial Bank of Commerce	(842)	–
GBP	2,308,339	EUR	2,781,340	23/01/2025	HSBC	(1,194)	–
GBP	496,284	EUR	600,767	23/01/2025	Nomura	(2,573)	–
GBP	4,828,819	EUR	5,821,435	23/01/2025	UBS	(5,108)	–
GBP	1,569,336	USD	1,968,062	23/01/2025	Bank of America	(1,871)	–
GBP	551,450	USD	691,771	23/01/2025	Barclays	(826)	–
GBP	3,863,713	USD	4,899,000	23/01/2025	Canadian Imperial Bank of Commerce	(47,416)	–
GBP	403,294	USD	512,527	23/01/2025	Citibank	(5,883)	–
GBP	144,274,078	USD	187,187,892	23/01/2025	State Street	(5,167,841)	(0.31)
USD	1,050,000	GBP	838,852	23/01/2025	BNP Paribas	(582)	–
EUR	250,000	GBP	209,813	26/02/2025	Barclays	(1,874)	–
EUR	900,000	GBP	748,745	26/02/2025	Lloyds Bank	(165)	–
GBP	137,058,647	USD	172,889,478	26/02/2025	UBS	(1,001,159)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,454,046)**	**(0.38)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	9,271,020	GBP	8,214,017	31/01/2025	HSBC	(10,466)	–
EUR	12,309,712	GBP	10,234,877	31/01/2025	HSBC	(9,224)	–
GBP	1,978,049	EUR	2,383,127	31/01/2025	HSBC	(1,610)	–
GBP	166,762	USD	209,620	31/01/2025	HSBC	(601)	–
SEK	31,119	GBP	2,261	31/01/2025	HSBC	(1)	–
USD	118,701	GBP	94,780	31/01/2025	HSBC	(8)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21,910)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,475,956)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,663,091**	**0.69**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	06/03/2025	(197)	EUR	(19,260,651)	220,617	0.01
Euro-Bund	06/03/2025	(19)	EUR	(2,103,187)	53,588	–
Long Gilt	27/03/2025	(35)	GBP	(3,234,350)	85,643	0.01
US 2 Year Note	31/03/2025	185	USD	30,370,252	24,636	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**384,484**	**0.02**
US 5 Year Note	31/03/2025	294	USD	24,972,649	(59,829)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(59,829)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**324,655**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
5,900,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.42-V1	Sell	5.00%	20/12/2029	390,069	0.02
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	120,775	0.01
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	103,505	0.01
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	207,972	0.01
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	151,560	0.01
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	67,643	–
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	60,624	–
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	60,513	–
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	64,798	–
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	27,386	–
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	46,582	–
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	38,056	–
3,729,745	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	96,965	0.01
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	74,224	0.01
1,000,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2028	15,027	–
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	11,381	–
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	8,755	–
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	138,466	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	92,311	0.01
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	83,348	0.01
1,950,000	EUR	BNP Paribas	Schaeffler AG 2.75% 12/10/2025	Sell	5.00%	20/12/2029	217,273	0.01
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	201,768	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**2,279,001**	**0.13**
1,000,000	EUR	J.P. Morgan	Grifols SA 3.2% 01/05/2025	Buy	(5.00)%	20/12/2025	(25,998)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(25,998)**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**2,253,003**	**0.13**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Strategic Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.61%	19/06/2025	43,370	–
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	10,228	–
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	7,556	–
6,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.737%	15/09/2025	4,061	–
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.697%	22/09/2025	1,938	–
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	236	–
Total Market Value on Interest Rate Swap Contracts - Assets					**67,389**	**–**
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(77,917)	(0.01)
10,036,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.35%	13/03/2026	(73,395)	–
4,450,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.36%	04/06/2026	(19,690)	–
4,200,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.1%	10/12/2025	(16,581)	–
6,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.81%	16/06/2025	(3,729)	–
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	(3,203)	–
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	(1,889)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(196,404)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(129,015)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,112,898	0.23
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	955,375	0.04
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,716,072	0.17
AT&T, Inc. 2.6% 19/05/2038	EUR	500,000	441,586	0.02
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	1,500,000	1,828,428	0.08
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	600,000	636,171	0.03
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	4,800,000	6,192,274	0.28
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,074,197	0.05
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	192,705	0.01
Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	2,000,000	2,006,091	0.09
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,000,000	845,000	0.04
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	2,700,000	2,555,550	0.12
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,200,000	3,179,949	0.15
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,000,000	1,171,111	0.05
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,500,000	1,423,766	0.07
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,735,000	1,732,133	0.08
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,500,000	5,577,202	0.26
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,616,434	0.26
JCDecaux SE, Reg. S 1.625% 07/02/2030	EUR	500,000	459,185	0.02
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,878,917	0.09
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	3,100,000	3,174,683	0.15
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,724,000	6,095,345	0.28
MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	693,018	0.03
Orange SA, Reg. S 3.875% 11/09/2035	EUR	300,000	314,726	0.01
Orange SA, Reg. S 5.375% Perpetual	EUR	1,500,000	1,598,419	0.07
Pearson Funding plc, Reg. S 1.375% 06/05/2025	EUR	100,000	99,398	–
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	2,500,000	2,819,449	0.13
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	4,369,000	5,145,858	0.24
Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,954,828	0.14
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,653,687	0.26
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	2,403,000	2,459,374	0.11
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	800,000	849,232	0.04
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	2,500,000	2,784,014	0.13
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,000,000	1,064,140	0.05
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	5,200,000	5,184,452	0.24
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	2,600,000	2,671,678	0.12
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	2,000,000	2,163,128	0.10
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,123,700	0.05
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	5,900,000	6,510,502	0.30
Telenor ASA, Reg. S 2.5% 22/05/2025	EUR	2,000,000	1,997,003	0.09
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,081,701	0.05
Telia Co. AB, Reg. S 1.375% 11/05/2081	EUR	2,000,000	1,946,667	0.09
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,082,500	0.14
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	2,000,000	1,938,033	0.09
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,333,000	3,394,058	0.16
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	939,040	0.04
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,590,815	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,500,000	1,652,771	0.08
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	500,000	394,412	0.02
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	3,942,000	4,001,968	0.18
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	2,000,000	1,940,099	0.09
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	2,000,000	1,891,519	0.09
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	2,500,000	2,752,225	0.13
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	2,000,000	2,015,805	0.09
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	1,500,000	1,510,596	0.07
WPP Finance, Reg. S 3.625% 12/09/2029	EUR	653,000	672,138	0.03
WPP Finance, Reg. S 4% 12/09/2033	EUR	1,341,000	1,385,744	0.06
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,480,896	0.11
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	433,000	450,882	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	4,965,000	5,296,681	0.24
			142,370,228	**6.53**
Consumer Discretionary				
adidas AG, Reg. S 3% 21/11/2025	EUR	1,500,000	1,504,971	0.07
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,404,781	0.06
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	967,049	0.04
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,427,143	0.07
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	3,400,000	3,450,339	0.16
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	400,000	412,161	0.02
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,014,492	0.05
BMW Finance NV, Reg. S 0.5% 22/02/2025	EUR	1,500,000	1,494,758	0.07
BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	600,000	611,669	0.03
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	7,000,000	7,005,688	0.32
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	700,000	753,717	0.03
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	3,500,000	3,693,216	0.17
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,600,000	1,631,584	0.07
Booking Holdings, Inc. 4% 01/03/2044	EUR	500,000	504,848	0.02
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	8,900,000	8,863,683	0.40
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,000,000	2,339,307	0.11
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	3,500,000	4,095,296	0.19
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,590,406	0.12
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	402,481	0.02
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	1,511,000	1,535,665	0.07
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	400,372	0.02
Duomo Bidco SpA, Reg. S 7.304% 15/07/2031	EUR	2,000,000	2,018,210	0.09
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,042,719	0.05
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	2,500,000	2,506,191	0.11
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,000,000	999,612	0.05
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	5,315,000	5,704,630	0.26
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,400,000	2,529,582	0.12
Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,000,000	1,961,245	0.09
Kering SA, Reg. S 5% 23/11/2032	GBP	500,000	580,531	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 3.625% 21/11/2034	EUR	2,900,000	2,883,311	0.13
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,000,000	2,018,085	0.09
Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	1,069,000	1,081,076	0.05
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,439,900	0.11
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,400,000	1,510,376	0.07
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	2,727,000	2,848,870	0.13
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	3,177,000	3,409,898	0.16
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,445,093	0.25
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,792,915	0.08
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	414,592	0.02
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	1,500,000	1,538,866	0.07
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	1,500,000	1,470,761	0.07
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,000,000	1,873,839	0.09
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	257,000	233,178	0.01
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	500,000	467,301	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,000,000	2,629,283	0.12
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,800,000	2,523,184	0.12
PVH Corp. 4.125% 16/07/2029	EUR	3,500,000	3,602,269	0.17
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,000,000	999,371	0.05
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	500,000	523,092	0.02
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	510,391	0.02
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	400,000	417,548	0.02
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	1,000,000	1,046,027	0.05
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	800,000	834,018	0.04
VF Corp. 4.125% 07/03/2026	EUR	4,000,000	4,005,215	0.18
VF Corp. 4.25% 07/03/2029	EUR	300,000	300,341	0.01
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,900,000	2,906,460	0.13
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	1,700,000	2,018,652	0.09
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,000,000	1,127,799	0.05
			116,318,057	**5.33**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 4% 14/06/2029	EUR	1,600,000	1,629,717	0.07
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,460,991	0.11
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	2,600,000	2,698,553	0.12
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	2,000,000	2,026,196	0.09
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	2,000,000	1,980,840	0.09
Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	3,000,000	3,001,166	0.14
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	400,000	418,042	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,300,000	4,496,217	0.21
General Mills, Inc. 0.125% 15/11/2025	EUR	1,000,000	978,726	0.04
General Mills, Inc. 0.45% 15/01/2026	EUR	500,000	488,883	0.02
General Mills, Inc. 3.907% 13/04/2029	EUR	1,800,000	1,862,220	0.09
General Mills, Inc. 4.875% 30/01/2030	USD	4,000,000	3,827,197	0.18
General Mills, Inc. 3.85% 23/04/2034	EUR	3,080,000	3,174,471	0.15
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	2,110,000	2,135,803	0.10
Kellanova 3.75% 16/05/2034	EUR	3,073,000	3,144,482	0.14
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	1,000,000	996,900	0.05
Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	3,027,744	0.14
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,534,854	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	513,012	0.02
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	5,400,000	5,272,673	0.23
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	2,300,000	2,299,292	0.11
METRO AG, Reg. S 4.625% 07/03/2029	EUR	2,200,000	2,317,204	0.11
Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027	EUR	1,000,000	1,045,119	0.05
Unilever Finance Netherlands BV, Reg. S 3.5% 15/02/2037	EUR	3,000,000	3,063,334	0.14
			54,393,636	**2.49**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	504,704	0.02
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,586,247	0.44
			10,090,951	**0.46**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	6,100,000	6,248,302	0.29
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	800,000	843,415	0.04
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	330,220	0.02
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	1,450,000	1,441,197	0.07
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	928,447	0.04
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	524,581	0.02
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,572,445	0.07
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	434,890	0.02
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,459,251	0.07
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	4,000,000	4,264,750	0.20
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	1,000,000	1,005,050	0.05
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,733,028	0.26
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	4,153,000	4,430,995	0.20
Ageas SA, Reg. S 3.25% 02/07/2049	EUR	600,000	593,506	0.03
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	500,000	455,142	0.02
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	2,900,000	2,909,838	0.13
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,237,731	0.15
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,629,551	0.12
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	500,000	495,939	0.02
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	762,776	0.03
AIB Group plc, Reg. S 7.125% Perpetual	EUR	3,000,000	3,183,822	0.15
Allianz SE 4.252% 05/07/2052	EUR	500,000	514,443	0.02
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,271,332	0.20
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	899,720	0.04
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	1,700,000	1,924,486	0.09
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,218,328	0.15
Allianz SE, Reg. S 2.625% Perpetual	EUR	2,000,000	1,742,410	0.08
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,263,000	2,273,808	0.10
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,706,251	0.17
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	1,013,000	1,020,465	0.05
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,012,240	0.05
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,402,259	0.34
ASR Nederland NV, Reg. S 5.125% 29/09/2045	EUR	1,900,000	1,922,563	0.09
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,000,000	1,050,700	0.05
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,173,784	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	6,000,000	6,225,429	0.29
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	1,000,000	1,027,243	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,044,000	1,065,365	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	1,000,000	966,850	0.04
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	2,500,000	2,624,114	0.12
Aviva plc, Reg. S 3.375% 04/12/2045	EUR	4,500,000	4,506,378	0.21
AXA SA, Reg. S 1.375% 07/10/2041	EUR	800,000	694,304	0.03
AXA SA, Reg. S 4.25% 10/03/2043	EUR	1,000,000	1,017,490	0.05
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,195,331	0.10
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	1,004,507	0.05
AXA SA, Reg. S 3.875% Perpetual	EUR	2,000,000	2,003,441	0.09
Ayvens Bank NV, Reg. S 3.5% 09/04/2025	EUR	3,500,000	3,503,570	0.16
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,400,000	4,631,099	0.21
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,979,000	6,493,462	0.30
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,000,000	1,020,123	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	500,000	497,186	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.125% 10/05/2026	EUR	3,800,000	3,814,036	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,862,033	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	600,000	627,051	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	6,000,000	6,096,780	0.28
Banco Comercial Portugues SA, Reg. S 5.625% 02/10/2026	EUR	600,000	611,175	0.03
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,106,794	0.14
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,582,056	0.21
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	600,000	609,412	0.03
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,114,787	0.10
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	2,100,000	2,230,911	0.10
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,000,000	984,125	0.05
Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	6,000,000	6,700,259	0.31
Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	4,600,000	4,791,387	0.22
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,129,405	0.10
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	7,000,000	7,327,020	0.34
Banco Santander SA, Reg. S 7% Perpetual	EUR	4,200,000	4,449,517	0.20
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	2,490,000	2,541,512	0.12
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,237,366	0.29
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,500,000	1,487,241	0.07
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,500,000	1,572,173	0.07
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	3,000,000	3,163,690	0.15
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,000,000	1,080,977	0.05
Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	400,000	413,205	0.02
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,148,695	0.19
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,385,000	1,387,330	0.06
Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	421,232	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	800,000	770,224	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	300,000	301,598	0.01
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,284,874	0.10
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,600,000	5,859,751	0.27
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,900,000	2,020,809	0.09
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,405,037	0.06
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	800,000	801,461	0.04
Barclays plc, Reg. S 1.7% 03/11/2026	GBP	3,500,000	4,099,458	0.19
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,139,021	0.10
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	500,000	487,316	0.02
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,375,012	0.15
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,043,408	0.05
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,400,000	1,461,596	0.07
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,342,655	0.06
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	500,000	511,185	0.02
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,600,000	1,672,709	0.08
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,189,941	0.10
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	600,000	601,398	0.03
BNP Paribas SA 4.042% 10/01/2032	EUR	1,000,000	1,026,893	0.05
BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	900,000	892,189	0.04
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,000,000	1,036,009	0.05
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	1,000,000	973,941	0.04
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	3,800,000	3,833,991	0.18
BNP Paribas SA, Reg. S 7.375% Perpetual	EUR	2,600,000	2,817,796	0.13
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,000,000	973,481	0.04
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,560,739	0.07
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,885,829	0.22
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,000,000	1,046,843	0.05
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,000,000	1,036,385	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	500,000	520,154	0.02
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	3,500,000	3,831,424	0.18
Bundesobligation, Reg. S 0% 10/10/2025	EUR	39,000,000	38,366,834	1.77
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	12,000,000	11,786,035	0.55
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	32,000,000	31,932,821	1.47
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	5,000,000	5,012,528	0.23
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	10,000,000	10,223,599	0.48
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,000,000	2,532,977	0.12
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,000,000	1,089,501	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	500,000	458,608	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	4,100,000	4,198,578	0.19
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,116,569	0.23
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,097,987	0.05
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,000,000	974,655	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	831,060	0.04
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,217,538	0.15
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,721,049	0.12
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	1,300,000	1,324,680	0.06
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,551,200	0.25
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,578,734	0.26
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	4,000,000	4,201,530	0.19
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,200,000	1,255,633	0.06
Citigroup, Inc., Reg. S 0.5% 08/10/2027	EUR	4,000,000	3,837,375	0.18
Citigroup, Inc., Reg. S 3.634% 14/05/2028	EUR	4,100,000	4,108,200	0.19
CNP Assurances SACA, Reg. S 4.25% 05/06/2045	EUR	2,000,000	2,006,316	0.09
CNP Assurances SACA, Reg. S 2% 27/07/2050	EUR	1,000,000	908,815	0.04
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	1,000,000	922,430	0.04
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,422,721	0.29
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,009,192	0.18
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,185,550	0.15
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,823	0.06
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	656,159	0.03
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	3,400,000	3,387,167	0.16
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	3,000,000	3,296,697	0.15
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	620,372	0.03
Cooperatieve Rabobank UA, Reg. S 4.875% 17/04/2029	GBP	3,800,000	4,578,174	0.21
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,872,159	0.09
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	1,200,000	1,492,239	0.07
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,689,167	0.17
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	2,600,000	2,656,222	0.12
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	1,900,000	1,977,805	0.09
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,200,000	3,380,903	0.16
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	4,000,000	4,033,104	0.18
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	3,200,000	3,251,097	0.15
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	635,521	0.03
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	500,000	488,709	0.02
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	800,000	827,246	0.04
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,741,788	0.17
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	525,509	0.02
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,564	–
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,500,000	2,476,344	0.11
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	8,400,000	8,409,149	0.40
de Volksbank NV, Reg. S 7% Perpetual	EUR	800,000	835,283	0.04
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	3,200,000	3,246,634	0.15
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	500,938	0.02
Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	1,600,000	1,631,472	0.07
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,124,343	0.10
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,500,000	1,596,901	0.07
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,500,000	2,553,200	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	3,700,000	3,832,875	0.18
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	2,247,757	0.10
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,163,757	0.38
Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	300,000	285,938	0.01
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	400,000	381,167	0.02
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	1,000,000	1,213,405	0.06
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	1,600,000	1,604,945	0.07
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	400,000	413,813	0.02
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	1,000,000	994,467	0.05
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	2,605,000	2,621,785	0.12
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,592,999	0.16
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,846,000	5,819,912	0.27
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,578,835	0.07
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	2,600,000	2,638,938	0.12
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	400,000	403,728	0.02
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	4,900,000	4,934,649	0.23
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	2,058,734	0.09
Erste Group Bank AG, Reg. S 1% 10/06/2030	EUR	200,000	197,568	0.01
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,090,760	0.10
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,008,339	0.05
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	4,000,000	4,254,892	0.20
Erste Group Bank AG, Reg. S 3.375% Perpetual	EUR	1,000,000	948,405	0.04
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,448,425	0.20
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	2,907,450	0.13
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,133,908	0.10
Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	1,000,000	1,081,893	0.05
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,300,000	1,338,276	0.06
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	1,891,000	1,935,943	0.09
Generali, Reg. S 2.429% 14/07/2031	EUR	500,000	470,748	0.02
Generali, Reg. S 5.8% 06/07/2032	EUR	4,200,000	4,746,887	0.22
Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,783,796	0.13
Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,230,842	0.19
Generali, Reg. S 5% 08/06/2048	EUR	500,000	525,258	0.02
Generali, Reg. S 4.596% Perpetual	EUR	100,000	100,833	–
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	828,000	865,927	0.04
Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	2,000,000	1,966,125	0.09
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,115,892	0.28
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,083,274	0.28
Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	456,709	0.02
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,900,000	3,291,207	0.15
Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	2,000,000	1,996,995	0.09
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,186,278	0.10
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	700,864	0.03
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,486,408	0.11
HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,079,706	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,900,000	5,276,272	0.24
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,278,058	0.15
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	621,011	0.03
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	5,225,000	5,312,231	0.24
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,756,339	0.08
Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,242,754	0.06
ING Groep NV 4% 12/02/2035	EUR	600,000	619,827	0.03
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,000,000	1,993,320	0.09
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	517,932	0.02
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,835,687	0.08
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	559,815	0.03
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	300,000	308,094	0.01
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,584,600	0.07
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,054,615	0.14
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	963,000	0.04
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	400,000	374,971	0.02
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,280,482	0.24
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	5,174,000	5,247,548	0.24
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	523,579	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	658,920	0.03
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,481,728	0.07
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,105,439	0.05
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	195,000	221,275	0.01
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	2,600,000	3,304,306	0.15
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,175,914	0.28
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	2,260,000	2,264,613	0.10
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,937,828	0.32
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,661,460	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,000,000	1,058,195	0.05
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,200,000	2,068,437	0.09
JPMorgan Chase & Co., Reg. S 1.001% 25/07/2031	EUR	900,000	803,547	0.04
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	1,750,000	1,868,434	0.09
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	1,000,000	1,206,980	0.06
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	996,805	0.05
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,456,272	0.11
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,028,184	0.05
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	1,000,000	1,219,516	0.06
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,900,000	6,139,818	0.28
KBC Group NV, Reg. S 8% Perpetual	EUR	6,200,000	6,835,468	0.31
La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	500,000	516,591	0.02
La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	1,500,000	1,579,202	0.07
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	3,658,000	3,883,887	0.18
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,908,135	0.09
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	500,000	499,484	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Mutual Group, Inc., Reg. S 4.625% 02/12/2030	EUR	1,000,000	1,061,020	0.05
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	522,011	0.02
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	2,200,000	2,357,299	0.11
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,560,764	0.12
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,022,184	0.05
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	743,841	0.03
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,028,332	0.14
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,038,885	0.09
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	4,600,000	4,670,242	0.21
mBank SA, Reg. S 8.375% 11/09/2027	EUR	5,000,000	5,376,475	0.25
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	100,748	–
Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.875% 15/01/2026	EUR	400,000	391,904	0.02
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.875% 13/09/2027	EUR	1,000,000	1,033,048	0.05
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,235,000	1,294,762	0.06
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,436,601	0.11
Morgan Stanley 4.813% 25/10/2028	EUR	3,554,000	3,735,081	0.17
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,050,096	0.05
Morgan Stanley 5.148% 25/01/2034	EUR	1,700,000	1,899,200	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 26/05/2044	EUR	7,700,000	7,941,425	0.37
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,477,820	0.11
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,068,901	0.05
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	500,000	492,014	0.02
Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	2,000,000	2,049,690	0.09
Nationwide Building Society, Reg. S 4.375% 16/04/2034	EUR	750,000	771,259	0.04
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	1,000,000	1,170,074	0.05
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	6,000,000	7,267,173	0.33
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,083,585	0.14
NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	500,000	499,015	0.02
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,673,016	0.36
NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,200,000	2,247,875	0.10
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	2,700,000	2,895,937	0.13
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	7,008,250	0.32
NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,526,862	0.25
NN Group NV, Reg. S 4.5% Perpetual	EUR	2,500,000	2,520,848	0.12
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	4,000,000	4,144,821	0.19
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	4,700,000	5,687,506	0.26
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	2,933,000	3,090,172	0.14
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,454,516	0.20
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	929,543	0.04
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	3,000,000	2,985,348	0.14
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,322,678	0.15
OTP Bank Nyrt., Reg. S 7.35% 04/03/2026	EUR	1,000,000	1,005,887	0.05
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	5,191,000	5,408,142	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,685,557	0.21
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	800,000	829,867	0.04
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	900,000	909,304	0.04
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	1,000,000	1,019,645	0.05
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,054,120	0.14
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,000,000	3,217,463	0.15
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	600,000	663,020	0.03
Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	2,000,000	2,063,791	0.09
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	4,500,000	4,588,261	0.21
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,000,000	1,037,346	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	5,882,000	5,915,202	0.27
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	2,000,000	2,019,815	0.09
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	538,812	0.02
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	963,749	0.04
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,467,594	0.16
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	457,855	0.02
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,500,000	4,624,576	0.21
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,018,725	0.09
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	900,000	949,926	0.04
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,923,549	0.13
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	3,000,000	3,005,780	0.14
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,008,620	0.28
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	7,500,000	7,209,985	0.33
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	912,820	0.04
Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	2,000,000	2,050,399	0.09
SBAB Bank AB, Reg. S 4.875% 26/06/2026	EUR	1,000,000	1,007,830	0.05
SCOR SE, Reg. S 3.25% 05/06/2047	EUR	200,000	198,730	0.01
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	500,000	500,267	0.02
Siemens Financieringsmaatschappij NV, Reg. S 2.25% 10/03/2025	EUR	5,000,000	4,993,516	0.23
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	500,000	506,207	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	1,000,000	1,025,721	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	700,000	701,535	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	1,002,392	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	2,000,000	1,994,743	0.09
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	1,750,000	1,786,089	0.08
Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,035,000	0.05
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,051,944	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,200,000	1,258,115	0.06
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,028,125	0.05
Societe Generale SA, Reg. S 4.125% 21/11/2028	EUR	2,000,000	2,078,759	0.10
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,000,000	1,079,033	0.05
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	800,000	761,571	0.03
Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	5,961,200	0.27
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,600,000	3,591,230	0.16
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	500,000	529,264	0.02
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,506,382	0.25
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	5,500,000	6,151,234	0.28
Sogecap SA, Reg. S 5% 03/04/2045	EUR	6,000,000	6,105,276	0.28
Sogecap SA, Reg. S 4.125% Perpetual	EUR	300,000	301,247	0.01
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	680,670	0.03
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	685,240	0.03
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,000,000	993,909	0.05
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,500,000	3,764,060	0.17
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	600,000	576,972	0.03
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	411,611	0.02
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,500,000	1,559,565	0.07
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,196,077	0.05
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	2,544,000	2,708,627	0.12
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	1,278,000	1,280,920	0.06
Swiss Life Finance II AG, Reg. S 4.241% 01/10/2044	EUR	400,000	412,570	0.02
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	4,300,000	4,000,462	0.18
Swiss Reinsurance Co. Ltd., Reg. S 2.6% Perpetual	EUR	500,000	496,738	0.02
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,000,000	5,225,529	0.24
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,046,154	0.09
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,211,446	0.15
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,734,725	0.22
UniCredit SpA, Reg. S 4.45% Perpetual	EUR	1,000,000	979,645	0.04
UniCredit SpA, Reg. S 7.5% Perpetual	EUR	1,000,000	1,047,644	0.05
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,000,000	885,443	0.04
US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,693,701	0.31
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	5,000,000	5,271,851	0.24
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,188,694	0.10
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,599,931	0.12
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	4,300,000	4,461,796	0.20
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	4,200,000	4,311,831	0.20
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,001,493	0.32
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,400,000	8,268,592	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	1,500,000	1,469,621	0.07
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	3,581,000	3,590,539	0.16
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	1,000,000	976,345	0.04
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	600,000	562,177	0.03
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,500,000	4,595,531	0.21
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,000,000	984,789	0.05
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,867,862	0.09
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	900,000	830,468	0.04
			1,015,578,411	**46.57**
Health Care				
Alcon Finance BV, Reg. S 2.375% 31/05/2028	EUR	2,000,000	1,971,229	0.09
Amgen, Inc. 2% 25/02/2026	EUR	500,000	496,354	0.02
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,067,437	0.14
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	500,000	524,573	0.02
Bayer AG, Reg. S 1% 12/01/2036	EUR	1,500,000	1,092,862	0.05
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,000,000	6,341,813	0.29
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,000,000	963,415	0.04
Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	3,600,000	3,462,477	0.16
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	772,668	0.04
Danaher Corp. 2.1% 30/09/2026	EUR	2,000,000	1,982,883	0.09
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	1,000,000	710,753	0.03
Elevance Health, Inc. 4.5% 30/10/2026	USD	4,308,000	4,140,870	0.19
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,466,929	0.16
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,859,963	0.18
Eli Lilly & Co. 1.7% 01/11/2049	EUR	2,000,000	1,478,842	0.07
Eli Lilly & Co. 1.125% 14/09/2051	EUR	1,700,000	1,061,248	0.05
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	500,000	509,271	0.02
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,000,000	4,209,402	0.19
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,896,748	0.09
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,740,000	1,733,199	0.08
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,347,303	0.11
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	2,000,000	2,166,433	0.10
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,210,318	0.19
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	8,081,000	8,333,531	0.38
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	4,923,000	4,987,097	0.23
GSK Capital BV, Reg. S 3% 28/11/2027	EUR	900,000	908,841	0.04
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	4,000,000	3,777,792	0.17
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	1,147,000	1,149,651	0.05
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	6,000,000	6,058,125	0.28
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,826,340	0.13
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	4,000,000	3,890,000	0.18
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	1,000,000	989,289	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	3,505,000	3,622,079	0.17
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	2,000,000	1,976,269	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,302,000	2,245,707	0.10
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,973,988	0.09
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	3,000,000	2,990,597	0.14
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	700,000	706,014	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	5,018,000	5,392,648	0.25
Sanofi SA, Reg. S 1.875% 21/03/2038	EUR	1,000,000	866,964	0.04
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,248,395	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	2,100,000	2,200,641	0.10
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,108,670	0.10
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,902,270	0.13
Stryker Corp. 3.375% 11/09/2032	EUR	2,793,000	2,828,071	0.13
Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,171,365	0.19
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	2,000,000	1,903,629	0.09
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,000,000	797,013	0.04
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,985,337	0.09
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,600,000	1,593,325	0.07
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	2,000,000	1,955,868	0.09
			129,856,506	**5.95**
Industrials				
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	2,000,000	2,043,618	0.09
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,320,254	0.11
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	500,000	474,684	0.02
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	2,167,000	2,367,451	0.11
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	600,000	594,102	0.03
Alstom SA, Reg. S 5.868% Perpetual	EUR	4,400,000	4,621,320	0.21
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	314,133	0.01
ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	1,200,000	1,061,883	0.05
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	500,000	484,387	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,770,190	0.17
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,633,292	0.21
Bouygues SA, Reg. S 3.875% 17/07/2031	EUR	400,000	415,739	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,500,000	2,927,797	0.13
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,058,324	0.05
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,196,853	0.24
Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	2,667,000	2,656,525	0.12
CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	228,000	234,918	0.01
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,900,000	2,027,390	0.09
Deutsche Bahn Finance GmbH, Reg. S 3.125% 24/07/2026	GBP	2,000,000	2,357,323	0.11
Deutsche Bahn Finance GmbH, Reg. S 0.375% 23/06/2029	EUR	800,000	721,852	0.03
Deutsche Bahn Finance GmbH, Reg. S 3.375% 24/04/2034	EUR	1,000,000	1,026,977	0.05
Deutsche Bahn Finance GmbH, Reg. S 3.625% 18/12/2037	EUR	2,000,000	2,083,870	0.10
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	3,300,000	3,539,710	0.16
Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	EUR	3,000,000	2,683,490	0.12
Deutsche Lufthansa AG, Reg. S 3.625% 03/09/2028	EUR	1,000,000	1,016,562	0.05
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,587,000	2,673,709	0.12
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	5,000,000	5,021,023	0.23
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	4,395,000	4,443,077	0.20
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,947,000	1,968,215	0.09
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,778,703	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,600,000	1,691,017	0.08
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	4,728,000	5,171,923	0.24
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	3,506,000	3,584,808	0.16
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	5,127,000	5,139,165	0.24
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,455,000	5,879,455	0.27
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	4,394,000	4,489,361	0.21
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,042,424	0.05
Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,604,813	0.07
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,700,000	1,698,377	0.08
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	2,000,000	2,072,677	0.10
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,000,000	3,001,815	0.14
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,000,000	1,054,848	0.05
Johnson Controls International plc 4.25% 23/05/2035	EUR	1,700,000	1,816,158	0.08
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	2,200,000	2,206,194	0.10
KION Group AG, Reg. S 4% 20/11/2029	EUR	1,521,000	1,550,730	0.07
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	1,000,000	992,383	0.05
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,315,312	0.06
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,367,105	0.15
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,351,862	0.11
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	3,652,000	3,680,621	0.17
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	2,000,000	2,096,175	0.10
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,201,666	0.06
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	2,200,000	2,209,526	0.10
Owens Corning 5.5% 15/06/2027	USD	4,100,000	4,016,016	0.18
PostNL NV 0.625% 23/09/2026	EUR	500,000	482,075	0.02
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,152,027	0.19
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,593,000	4,839,844	0.22
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	5,377,000	5,426,067	0.25
RELX Capital, Inc. 1.3% 12/05/2025	EUR	1,000,000	994,223	0.05
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	975,258	0.04
Schneider Electric SE, Reg. S 0.875% 11/03/2025	EUR	2,400,000	2,389,939	0.11
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	700,000	700,907	0.03
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	3,400,000	3,441,825	0.16
Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	513,381	0.02
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,000,000	1,972,134	0.09
SKF AB, Reg. S 1.25% 17/09/2025	EUR	1,000,000	988,921	0.05
Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061	EUR	500,000	201,236	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	500,000	482,910	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,122,881	0.10
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,371,632	0.20
Teleperfor-mance SE, Reg. S 5.25% 22/11/2028	EUR	3,000,000	3,168,140	0.15
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	5,300,000	5,669,985	0.26
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	198,896	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,033,110	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	2,000,000	1,983,116	0.09
Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,115,354	0.14
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,126,570	0.37
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	4,400,000	4,530,328	0.21
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	3,000,000	2,858,665	0.13
Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,877,709	0.09
			196,368,935	**9.01**
Information Technology				
Apple, Inc. 0% 15/11/2025	EUR	3,000,000	2,935,385	0.13
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,000,000	983,226	0.05
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	700,000	691,424	0.03
DXC Technology Co. 1.75% 15/01/2026	EUR	3,000,000	2,962,026	0.14
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,415,953	0.06
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,900,000	3,880,630	0.18
International Business Machines Corp. 0.875% 31/01/2025	EUR	2,000,000	1,996,710	0.09
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,028,177	0.09
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	988,671	0.05
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	200,000	200,783	0.01
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,100,000	1,151,993	0.05
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,660,000	2,729,322	0.13
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,947,293	0.14
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	5,000,000	5,347,730	0.24
United Group BV, Reg. S 6.5% 31/10/2031	EUR	3,000,000	3,063,188	0.14
			33,322,511	**1.53**
Materials				
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	1,000,000	981,467	0.05
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	1,000,000	953,002	0.04
Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	2,021,412	0.09
Avery Dennison Corp. 1.25% 03/03/2025	EUR	1,000,000	996,442	0.05
Avery Dennison Corp. 3.75% 04/11/2034	EUR	1,956,000	1,966,490	0.09
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	1,700,000	1,737,497	0.08
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	2,000,000	2,040,220	0.09
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	7,000,000	7,237,896	0.34
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	527,308	0.02
DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,672,163	0.21
Evonik Industries AG, Reg. S 2.25% 25/09/2027	EUR	400,000	394,927	0.02
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,740,000	3,002,821	0.14
Imerys SA, Reg. S 1.5% 15/01/2027	EUR	400,000	388,969	0.02
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	2,000,000	2,106,407	0.10
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	4,701,000	4,676,080	0.21
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	5,400,000	5,630,282	0.26
Stora Enso OYJ, Reg. S 4% 01/06/2026	EUR	1,000,000	1,014,041	0.05
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	300,000	310,695	0.01
Tornator OYJ 1.25% 14/10/2026	EUR	2,700,000	2,631,609	0.12
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,065,100	0.23
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	600,000	538,757	0.02
			48,893,585	**2.24**
Real Estate				
American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,285,348	0.15
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,355,821	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aroundtown Finance SARL 7.125% Perpetual	EUR	6,000,000	5,875,000	0.27
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	500,000	518,108	0.02
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	7,000,000	7,003,566	0.32
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,500,000	1,510,515	0.07
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,000,000	2,016,624	0.09
Castellum Helsinki Finance Holding Abp, Reg. S 0.875% 17/09/2029	EUR	400,000	351,043	0.02
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,664,162	0.39
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	4,500,000	4,531,626	0.21
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	1,000,000	1,063,488	0.05
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	7,000,000	7,453,249	0.34
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,983,000	1,963,158	0.09
CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,227,071	0.24
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	3,880,000	3,928,064	0.18
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,235,000	6,211,767	0.28
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,964,000	1,966,401	0.09
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	1,400,000	1,656,262	0.08
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	5,826,000	5,630,101	0.26
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,400,000	1,622,254	0.07
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	500,000	488,933	0.02
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,500,000	3,475,408	0.16
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	800,000	807,144	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	494,625	0.02
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	4,864,000	5,047,170	0.23
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	2,639,000	2,720,055	0.12
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,200,000	1,207,991	0.06
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,826,000	1,886,155	0.09
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	1,002,408	0.05
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,872,152	0.32
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	5,471,000	5,679,207	0.26
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	2,000,000	2,012,218	0.09
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	6,200,000	6,623,517	0.30
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	540,023	0.02
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	1,200,000	1,021,104	0.05
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	1,600,000	1,659,254	0.08
Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,221,461	0.15
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	6,500,000	6,845,014	0.31
Prologis LP, REIT 3% 02/06/2026	EUR	1,200,000	1,202,501	0.06
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,000,000	1,103,569	0.05
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	900,000	867,768	0.04
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,000,000	1,965,024	0.09
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,000,000	940,053	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,100,000	2,040,539	0.09
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	400,000	407,042	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	1,000,000	996,328	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	518,600	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	3,100,000	3,093,314	0.14
Unibail-Rodamco-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	6,200,000	6,787,759	0.31
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	500,000	569,712	0.03
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	1,400,000	1,378,924	0.06
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	2,700,000	2,810,946	0.13
Vonovia SE, Reg. S 5% 23/11/2030	EUR	2,000,000	2,170,439	0.10
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	5,000,000	5,158,962	0.24
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	4,000,000	4,317,854	0.20
			160,766,801	**7.37**
Utilities				
ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	979,660	0.04
ACEA SpA, Reg. S 1% 24/10/2026	EUR	500,000	486,246	0.02
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	1,000,000	970,693	0.04
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,451,931	0.07
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	1,500,000	1,523,882	0.07
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,057,646	0.09
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	1,000,000	1,036,650	0.05
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	4,000,000	4,043,792	0.19
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	5,900,000	6,161,944	0.28
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,281,544	0.24
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,948,000	4,128,955	0.19
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	4,000,000	4,052,361	0.19
EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,031,987	0.05
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,085,968	0.10
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	7,000,000	7,341,302	0.35
EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,122,844	0.23
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,700,000	3,872,065	0.18
Enel SpA, Reg. S 1.875% Perpetual	EUR	500,000	438,634	0.02
Enel SpA, Reg. S 2.25% Perpetual	EUR	1,000,000	971,588	0.04
Enel SpA, Reg. S 6.625% Perpetual	EUR	4,500,000	5,034,817	0.23
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	3,500,000	3,607,848	0.17
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,321,689	0.15
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,068,100	0.09
Eversource Energy 5% 01/01/2027	USD	3,000,000	2,895,783	0.13
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	6,000,000	6,165,299	0.28
Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	3,000,000	3,103,689	0.14
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	865,562	0.04
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	2,277,738	0.10
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,042,390	0.23
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	2,000,000	2,262,075	0.10
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	599,220	0.03
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,000,000	954,139	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,000,000	1,038,423	0.05
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	3,000,000	2,521,961	0.12
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,000,000	7,262,937	0.33
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	2,500,000	2,598,500	0.12
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	3,503,000	3,518,034	0.16
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	1,000,000	1,190,354	0.05
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,116,940	0.23
Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038	GBP	3,000,000	3,658,983	0.17
SSE plc, Reg. S 4% 05/09/2031	EUR	4,000,000	4,184,535	0.19
SSE plc, Reg. S 3.125% Perpetual	EUR	1,000,000	986,892	0.05
SSE plc, Reg. S 4% Perpetual	EUR	2,000,000	2,013,750	0.09
Statkraft A/S, Reg. S 1.125% 20/03/2025	EUR	3,000,000	2,987,897	0.14
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,009,432	0.05
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,231,000	2,267,488	0.10
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	1,591,000	1,621,615	0.07
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,524,870	0.12
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,611,992	0.17
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,915,805	0.09
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	1,100,000	974,573	0.04
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,900,000	2,133,022	0.10
TenneT Holding BV, Reg. S 2.374% Perpetual	EUR	500,000	495,938	0.02
TenneT Holding BV, Reg. S 4.875% Perpetual	EUR	3,500,000	3,638,023	0.17
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	228,000	223,409	0.01
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	3,700,000	3,825,291	0.18
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	2,000,000	2,291,767	0.11
United Utilities Water Ltd. 5.625% 20/12/2027	GBP	3,500,000	4,287,504	0.20
Verbund AG, Reg. S 0.9% 01/04/2041	EUR	1,000,000	686,952	0.03
			159,824,928	**7.33**
Total Bonds			**2,067,784,549**	**94.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,067,784,549**	**94.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 6.1% 01/06/2029	USD	6,000,000	5,896,622	0.27
			5,896,622	**0.27**
Consumer Discretionary				
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	2,714,000	2,620,550	0.12
			2,620,550	**0.12**
Financials				
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	2,500,000	2,462,237	0.11
			2,462,237	**0.11**
Health Care				
Amgen, Inc. 5.25% 02/03/2025	USD	3,747,000	3,607,801	0.17
CVS Health Corp. 7% 10/03/2055	USD	1,535,000	1,482,524	0.07
Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,878,146	0.18
			8,968,471	**0.42**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	5,400,000	5,177,302	0.24
Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	712,000	694,434	0.03
			5,871,736	**0.27**
Information Technology				
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,000,000	907,355	0.04
			907,355	**0.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	3,337,000	3,279,485	0.15
American Water Capital Corp. 5.15% 01/03/2034	USD	5,000,000	4,789,725	0.22
			8,069,210	**0.37**
Total Bonds			**34,796,181**	**1.60**
Total Transferable securities and money market instruments dealt in on another regulated market			**34,796,181**	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Reg. S	EUR	4,000,000	4,249,911	0.19
			4,249,911	**0.19**
Total Collective Investment Schemes - UCITS			**4,249,911**	**0.19**
Total Authorised UCITS or other collective investment undertakings			**4,249,911**	**0.19**
Total Investments			**2,106,830,641**	**96.60**
Cash			**46,970,650**	**2.15**
Other assets/(liabilities)			**27,215,174**	**1.25**
Total Net Assets			**2,181,016,465**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,189,931	GBP	987,302	23/01/2025	UBS	936	–
GBP	2,904,423	EUR	3,485,983	23/01/2025	BNP Paribas	11,776	–
USD	1,349,000	EUR	1,295,603	23/01/2025	Bank of America	1,388	–
USD	1,009,007	EUR	950,617	23/01/2025	BNP Paribas	19,488	–
USD	1,021,484	EUR	967,445	23/01/2025	J.P. Morgan	14,656	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**48,244**	**–**
Share Class Hedging							
EUR	14,080	PLN	60,131	31/01/2025	HSBC	51	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**51**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**48,295**	**–**
EUR	85,878,105	GBP	71,740,594	23/01/2025	Barclays	(518,154)	(0.02)
EUR	1,287,314	GBP	1,070,000	23/01/2025	BNP Paribas	(1,273)	–
EUR	1,133,773	GBP	946,896	23/01/2025	HSBC	(6,562)	–
EUR	2,977,626	GBP	2,484,601	23/01/2025	UBS	(14,546)	–
EUR	1,296,259	USD	1,374,000	23/01/2025	Barclays	(24,767)	–
EUR	68,017,982	USD	72,057,706	23/01/2025	Goldman Sachs	(1,261,587)	(0.06)
EUR	1,447,749	USD	1,535,000	23/01/2025	HSBC	(28,070)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,854,959)**	**(0.08)**
Share Class Hedging							
PLN	13,371,651	EUR	3,127,153	31/01/2025	HSBC	(7,447)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,447)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,862,406)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,814,111)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable EURO Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	12,845	–
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 12/07/2024	Sell	1.00%	20/06/2028	19,490	–
Total Market Value on Credit Default Swap Contracts - Assets							**32,335**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**32,335**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,128,000	1,321,013	0.46
Informa plc, Reg. S 3% 23/10/2027	EUR	1,421,000	1,425,044	0.50
Orange SA, Reg. S 0% 29/06/2026	EUR	900,000	866,272	0.30
Sky Ltd. 6% 21/05/2027	GBP	200,000	247,282	0.09
TWDC Enterprises 18 Corp. 3% 13/02/2026	USD	200,000	189,526	0.07
			4,049,137	**1.42**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	300,000	280,630	0.10
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	880,000	998,006	0.35
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,395,000	1,631,667	0.57
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	300,000	351,025	0.12
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 02/11/2028	EUR	200,000	179,485	0.06
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	1,169,000	1,071,201	0.37
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	366,000	356,027	0.12
InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,258,470	0.44
Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	196,125	0.07
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,114,000	1,120,942	0.39
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,335,000	1,440,251	0.50
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	1,071,000	1,079,003	0.38
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	3,193,000	3,228,271	1.14
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	1,362,000	1,422,515	0.50
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	173,923	0.06
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	100,000	101,377	0.04
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	236,000	236,003	0.08
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	100,000	100,223	0.04
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	1,540,000	1,828,662	0.64
			17,053,806	**5.97**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	203,664	0.07
General Mills, Inc. 0.45% 15/01/2026	EUR	950,000	928,878	0.33
Hormel Foods Corp. 4.8% 30/03/2027	USD	424,000	409,859	0.14
METRO AG, Reg. S 4.625% 07/03/2029	EUR	400,000	421,310	0.15
Procter & Gamble Co. (The) 2.7% 02/02/2026	USD	400,000	378,098	0.13
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	413,000	423,838	0.15
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	400,000	411,724	0.14
Unilever plc, Reg. S 1.5% 22/07/2026	GBP	100,000	115,133	0.04
			3,292,504	**1.15**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	151,472	0.05
			151,472	**0.05**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	1,800,000	1,819,609	0.64
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	200,000	191,584	0.07
African Development Bank 2.25% 14/09/2029	EUR	1,830,000	1,813,944	0.63
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	780,000	841,810	0.29
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	1,167,000	1,172,573	0.41
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	800,000	832,938	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,045,000	2,014,323	0.70
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	200,000	240,041	0.08
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	800,000	869,514	0.30
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,000,000	1,052,523	0.37
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	572,000	621,218	0.22
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	770,000	785,495	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.25% 30/11/2033	GBP	200,000	260,491	0.09
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	712,307	0.25
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	800,000	845,854	0.30
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	190,069	0.07
Banco Santander SA 1.722% 14/09/2027	USD	200,000	182,048	0.06
Banco Santander SA 4.175% 24/03/2028	USD	200,000	188,621	0.07
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	800,000	851,762	0.30
Bancolombia SA 6.909% 18/10/2027	USD	200,000	196,155	0.07
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	188,545	0.07
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	925,000	944,136	0.33
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	600,000	583,605	0.20
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	216,895	0.08
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	750,000	810,733	0.28
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	600,000	612,504	0.21
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	700,000	701,278	0.25
Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	100,000	100,921	0.04
Banque Stellantis France SACA, Reg. S 4% 21/01/2027	EUR	400,000	407,898	0.14
Barclays plc 7.125% Perpetual	GBP	1,422,000	1,718,485	0.60
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	900,000	900,346	0.32
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	800,000	828,807	0.29
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	800,000	837,842	0.29
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,925,000	1,920,959	0.67
Bundesschatzan-weisungen, Reg. S 2.5% 13/03/2025	EUR	400,000	399,969	0.14
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	800,000	858,010	0.30
CaixaBank SA, Reg. S 5.25% Perpetual	EUR	1,600,000	1,608,600	0.56
Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	300,000	305,171	0.11
Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	445,000	427,115	0.15
Chile Government Bond 3.125% 21/01/2026	USD	400,000	377,551	0.13
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	900,000	919,005	0.32
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	198,668	0.07
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	900,000	858,188	0.30
Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	332,000	403,927	0.14
Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	121,000	175,844	0.06
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	813,000	981,294	0.34
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	389,800	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, Reg. S 1.875% 22/04/2027	EUR	100,000	98,737	0.03
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	500,000	608,306	0.21
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	500,000	505,317	0.18
de Volksbank NV, Reg. S 7% Perpetual	EUR	2,100,000	2,192,617	0.77
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	200,000	204,975	0.07
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,000,000	952,313	0.33
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	372,779	0.13
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	800,000	835,454	0.29
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	142,188	0.05
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	200,000	203,858	0.07
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	101,388	0.04
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	517,552	0.18
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	40,000	40,227	0.01
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	800,000	845,608	0.30
HSBC Holdings plc 4.041% 13/03/2028	USD	400,000	377,037	0.13
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	300,370	0.11
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	770,000	829,128	0.29
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	400,000	391,443	0.14
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	189,524	0.07
ING Groep NV 1.726% 01/04/2027	USD	350,000	323,831	0.11
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	800,000	828,690	0.29
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	901,000	867,663	0.30
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	818,000	766,816	0.27
International Bank for Reconstruction & Development 0.01% 24/04/2028	EUR	2,450,000	2,267,335	0.79
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	464,000	457,898	0.16
Investec plc, Reg. S 2.625% 04/01/2032	GBP	887,000	996,757	0.35
Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	200,000	196,986	0.07
Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	750,000	773,619	0.27
KBC Group NV, Reg. S 0.25% 01/03/2027	EUR	100,000	97,198	0.03
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	193,939	0.07
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	800,000	817,603	0.29
Leeds Building Society, Reg. S 5.235% 04/04/2029	GBP	1,061,000	1,280,545	0.45
Lloyds Bank plc, Reg. S 5.125% 07/03/2025	GBP	718,000	865,231	0.30
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	1,218,000	1,240,229	0.43
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	857,773	0.30
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	800,000	838,712	0.29
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	195,443	0.07
MGIC Investment Corp. 5.25% 15/08/2028	USD	420,000	396,691	0.14
Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026	USD	200,000	196,693	0.07
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	904,000	926,657	0.32
Morgan Stanley 4.813% 25/10/2028	EUR	880,000	924,837	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Westminster Bank plc, Reg. S 5.151% 28/03/2029	GBP	986,000	1,188,046	0.42
Nationwide Building Society, Reg. S 5.625% 28/01/2026	GBP	1,329,000	1,617,583	0.57
Nationwide Building Society, Reg. S 3.242% 02/05/2027	EUR	2,556,000	2,552,023	0.90
NatWest Group plc 6.475% 01/06/2034	USD	360,000	356,012	0.12
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	800,000	840,678	0.29
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	345,969	0.12
NN Group NV, Reg. S 6.375% Perpetual	EUR	782,000	822,179	0.29
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	800,000	828,964	0.29
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,100,000	1,181,816	0.41
ORIX Corp. 4.65% 10/09/2029	USD	150,000	142,169	0.05
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	1,994,000	2,623,943	0.93
OSB Group plc, Reg. S 6% Perpetual	GBP	538,000	611,027	0.21
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	198,563	0.07
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	500,000	520,915	0.18
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	200,000	203,929	0.07
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	203,608	0.07
Peru Government Bond 4.125% 25/08/2027	USD	400,000	376,425	0.13
Peru Government Bond 2.783% 23/01/2031	USD	200,000	164,769	0.06
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,200,000	1,233,220	0.43
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	400,000	397,755	0.14
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	800,000	835,300	0.29
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	842,407	0.29
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	300,000	310,791	0.11
Reinsurance Group of America, Inc. 3.9% 15/05/2029	USD	400,000	368,321	0.13
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	100,000	90,740	0.03
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	188,508	0.07
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	293,246	0.10
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	30,000	29,319	0.01
Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	680,000	813,016	0.28
Santander UK Group Holdings plc 2.469% 11/01/2028	USD	400,000	364,942	0.13
Santander UK plc, Reg. S 3.212% 12/05/2027	EUR	2,544,000	2,537,512	0.89
Santander UK plc, Reg. S 5.288% 12/07/2027	GBP	1,392,000	1,682,294	0.59
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,314,000	1,582,165	0.55
Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	200,000	181,217	0.06
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	500,000	498,782	0.17
Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	200,000	195,731	0.07
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	880,000	922,535	0.32
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,100,000	1,149,616	0.40
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	100,000	93,264	0.03
Toyota Finance Australia Ltd., Reg. S 4.625% 29/03/2028	GBP	100,000	119,546	0.04
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	800,000	844,032	0.30
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	800,000	775,824	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	780,000	820,686	0.29
US Treasury 1.125% 15/01/2025	USD	10,000	9,611	–
US Treasury 4.25% 31/12/2025	USD	3,000,000	2,887,567	1.02
US Treasury 1.625% 15/02/2026	USD	1,300,000	1,215,623	0.43
US Treasury 4.625% 28/02/2026	USD	4,000,000	3,865,693	1.36
US Treasury 4.125% 31/10/2026	USD	5,000,000	4,801,482	1.69
US Treasury 4.875% 31/10/2028	USD	5,000,000	4,901,370	1.73
US Treasury 4.125% 31/10/2029	USD	6,200,000	5,904,317	2.08
US Treasury Bill 0% 15/05/2025	USD	2,500,000	2,368,877	0.83
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	287,000	344,296	0.12
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	500,000	687,069	0.24
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	900,000	933,864	0.33
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	513,313	0.18
Volvo Treasury AB, Reg. S 3.125% 08/09/2026	EUR	179,000	179,838	0.06
Western Union Co. (The) 1.35% 15/03/2026	USD	450,000	414,279	0.14
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	408,492	0.14
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	620,944	0.22
			122,384,964	**42.84**
Health Care				
Bristol-Myers Squibb Co. 4.9% 22/02/2029	USD	222,000	215,023	0.08
CVS Health Corp. 4.3% 25/03/2028	USD	435,000	406,281	0.14
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	1,286,000	1,266,112	0.44
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,083,124	0.74
Humana, Inc. 5.75% 01/03/2028	USD	300,000	294,630	0.10
Humana, Inc. 5.75% 01/12/2028	USD	100,000	98,056	0.03
Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029	EUR	1,265,000	1,283,873	0.45
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	300,000	286,384	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	900,000	943,132	0.33
			6,876,615	**2.41**
Industrials				
Air Lease Corp. 3.625% 01/04/2027	USD	430,000	400,160	0.14
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	830,000	869,100	0.30
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	507,106	0.18
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	838,000	977,686	0.34
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	800,000	817,387	0.29
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	300,000	281,541	0.10
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	900,000	905,787	0.32
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	300,000	304,948	0.11
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	800,000	820,250	0.29
DSV Finance BV, Reg. S 3.575% 06/11/2026	EUR	2,000,000	2,006,082	0.69
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	1,266,000	1,274,150	0.45
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	700,000	754,467	0.26
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,136,291	0.74
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	196,207	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	132,630	0.05
KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	187,164	0.07
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	200,000	199,705	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MasTec, Inc. 5.9% 15/06/2029	USD	200,000	195,870	0.07
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	199,530	0.07
Trane Technologies Financing Ltd. 3.5% 21/03/2026	USD	430,000	408,220	0.14
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	157,958	0.06
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	400,000	406,331	0.14
			14,138,570	**4.95**
Information Technology				
Accenture Capital, Inc. 4.05% 04/10/2029	USD	384,000	358,815	0.13
Corning, Inc. 3.875% 15/05/2026	EUR	400,000	405,291	0.14
Hewlett Packard Enterprise Co. 1.75% 01/04/2026	USD	400,000	370,938	0.13
IBM International Capital Pte. Ltd. 4.7% 05/02/2026	USD	300,000	289,029	0.10
International Business Machines Corp. 3.375% 06/02/2027	EUR	400,000	405,038	0.14
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	400,000	383,255	0.13
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	700,000	718,243	0.25
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	198,702	0.07
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	189,176	0.07
Tyco Electronics Group SA 3.7% 15/02/2026	USD	430,000	409,501	0.14
			3,727,988	**1.30**
Materials				
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	300,000	306,617	0.11
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	200,000	178,835	0.06
LYB International Finance II BV 3.5% 02/03/2027	USD	200,000	187,233	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	834,116	0.28
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	193,070	0.07
			1,699,871	**0.59**
Real Estate				
Boston Properties LP, REIT 4.5% 01/12/2028	USD	295,000	276,648	0.10
Boston Properties LP, REIT 3.4% 21/06/2029	USD	150,000	132,657	0.05
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,900,968	0.67
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	698,000	639,059	0.22
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,021,000	1,085,412	0.38
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	346,000	348,432	0.12
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	520,979	0.18
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	417,183	0.15
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	46,358	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,149,000	1,042,217	0.36
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	552,000	572,787	0.20
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	263,000	262,580	0.09
PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	861,000	888,774	0.31
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,859,000	1,965,866	0.69
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	124,000	122,741	0.04
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,943,370	0.68
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,400,000	3,156,519	1.09
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	800,000	806,932	0.28
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	1,117,000	1,272,736	0.45
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	410,000	388,147	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,484,000	2,681,387	0.94
			20,471,752	**7.16**
Utilities				
American Water Capital Corp. 2.95% 01/09/2027	USD	438,000	403,107	0.14
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	172,158	0.06
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	200,000	221,376	0.08
Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026	EUR	188,000	182,027	0.06
Enel SpA, Reg. S 6.375% Perpetual	EUR	300,000	322,422	0.11
Engie SA, Reg. S 1% 13/03/2026	EUR	900,000	885,739	0.31
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	1,321,000	1,357,394	0.48
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027	EUR	1,998,000	2,035,089	0.70
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	192,347	0.07
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,100,000	1,033,911	0.36
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	500,000	502,604	0.18
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	101,839	0.04
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	300,000	334,148	0.12
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	326,000	388,055	0.14
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	756,000	947,644	0.33
SSE plc, Reg. S 3.74% Perpetual	GBP	300,000	354,065	0.12
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	769,000	766,780	0.27
			10,200,705	**3.57**
Total Bonds			**204,047,384**	**71.41**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	891,300	857,876	0.30
			857,876	**0.30**
Total Convertible Bonds			**857,876**	**0.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**204,905,260**	**71.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
iHeartCommuni-cations, Inc., 144A 10.875% 01/05/2030	USD	165,997	122,990	0.04
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	182,300	0.06
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	37,730	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	97,000	75,854	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	100,000	87,517	0.03
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	270,132	0.10
			776,523	**0.27**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	195,909	0.07
Amazon.Com, Inc. 1.2% 03/06/2027	USD	200,000	178,527	0.06
BMW US Capital LLC, 144A 5.478% 13/08/2027	USD	923,000	891,305	0.31
Home Depot, Inc. (The) 4.734% 24/12/2025	USD	3,463,000	3,339,340	1.17
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	93,578	0.03
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	322,000	309,828	0.11
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	69,000	51,887	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	150,707	0.05
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	193,376	0.07
			5,404,457	**1.89**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	47,945	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,587	–
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	192,281	0.07
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	180,177	0.06
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	100,000	94,327	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	199,846	0.07
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	192,986	0.07
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	420,000	405,916	0.14
The Campbell's Co. 5.2% 21/03/2029	USD	420,000	408,368	0.14
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	195,634	0.07
			1,922,067	**0.67**
Energy				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	185,116	0.06
			185,116	**0.06**
Financials				
Athene Global Funding, 144A 4.721% 08/10/2029	USD	420,000	394,885	0.14
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	191,444	0.07
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	192,632	0.07
Bank of America Corp. 1.734% 22/07/2027	USD	450,000	413,005	0.14
Bank of Montreal 0.949% 22/01/2027	USD	430,000	397,514	0.14
Bank of Nova Scotia (The) 4.404% 08/09/2028	USD	430,000	409,727	0.14
Capital One Financial Corp. 6.312% 08/06/2029	USD	200,000	199,122	0.07
Charles Schwab Corp. (The) 5.643% 19/05/2029	USD	100,000	98,302	0.03
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	300,000	301,195	0.11
Citibank NA 4.876% 19/11/2027	USD	372,000	358,344	0.13
Citizens Bank NA 4.575% 09/08/2028	USD	250,000	238,407	0.08
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	195,538	0.07
Deutsche Bank AG 6.72% 18/01/2029	USD	150,000	150,005	0.05
Discover Bank 4.25% 13/03/2026	USD	250,000	238,746	0.08
GNMA 6.5% 20/11/2053	USD	717,487	702,845	0.25
GNMA 5.5% 20/09/2054	USD	4,366,224	4,172,261	1.46
GNMA 5% 20/11/2054	USD	7,387,987	6,914,469	2.42
GNMA 6% 20/11/2054	USD	4,362,460	4,235,966	1.48
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	100,000	97,017	0.03
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	350,000	319,791	0.11
Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	238,733	0.08
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	430,000	397,293	0.14
KeyBank NA 5.85% 15/11/2027	USD	340,000	335,438	0.12
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	200,000	192,489	0.07
M&T Bank Corp. 7.413% 30/10/2029	USD	330,000	340,798	0.12
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	462,000	450,994	0.16
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	350,000	321,318	0.11
Royal Bank of Canada 4.969% 02/08/2030	USD	420,000	401,517	0.14
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	322,000	308,002	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swedbank AB, 144A 4.998% 20/11/2029	USD	421,000	404,900	0.14
Toronto-Dominion Bank (The) 5.146% 10/09/2034	USD	430,000	404,836	0.14
Truist Financial Corp. 1.267% 02/03/2027	USD	340,000	313,848	0.11
Truist Financial Corp. 7.161% 30/10/2029	USD	100,000	103,048	0.04
UMBS 5.5% 01/09/2053	USD	1,807,637	1,720,691	0.60
UMBS 6.5% 01/10/2053	USD	1,835,966	1,806,733	0.63
UMBS 7% 01/12/2053	USD	1,227,146	1,226,143	0.43
UMBS 6% 01/02/2054	USD	1,373,097	1,328,743	0.46
UMBS 5.5% 01/04/2054	USD	5,393,982	5,129,861	1.80
UMBS 6% 01/04/2054	USD	8,607,970	8,330,006	2.92
UMBS 6.5% 01/05/2054	USD	1,645,877	1,618,734	0.57
UMBS 6% 01/10/2054	USD	5,577,237	5,397,160	1.89
US Bancorp 2.215% 27/01/2028	USD	400,000	365,022	0.13
US Treasury Bill 0% 13/02/2025	USD	200,000	191,493	0.07
Westpac Banking Corp. 4.322% 23/11/2031	USD	170,000	161,118	0.06
			51,710,133	**18.11**
Health Care				
Amgen, Inc. 2.6% 19/08/2026	USD	135,000	125,745	0.04
Baxter International, Inc. 1.915% 01/02/2027	USD	350,000	317,772	0.11
Baxter International, Inc. 2.272% 01/12/2028	USD	100,000	86,839	0.03
Cigna Group (The) 3.4% 01/03/2027	USD	200,000	187,205	0.07
CVS Health Corp. 7% 10/03/2055	USD	1,159,000	1,119,377	0.39
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	100,000	95,133	0.03
Humana, Inc. 1.35% 03/02/2027	USD	30,000	26,864	0.01
IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	194,741	0.07
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	196,638	0.07
			2,350,314	**0.82**
Industrials				
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	198,512	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	143,944	137,693	0.05
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	187,221	0.07
Veralto Corp. 5.35% 18/09/2028	USD	400,000	390,188	0.13
			913,614	**0.32**
Information Technology				
Broadcom Corp. 3.5% 15/01/2028	USD	425,000	394,241	0.13
Intel Corp. 1.6% 12/08/2028	USD	300,000	255,148	0.09
Lam Research Corp. 3.75% 15/03/2026	USD	410,000	390,790	0.14
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	192,851	0.07
Microsoft Corp. 3.4% 15/06/2027	USD	380,000	358,074	0.13
Qorvo, Inc. 4.375% 15/10/2029	USD	300,000	270,605	0.09
			1,861,709	**0.65**
Materials				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	184,662	0.06
Ecolab, Inc. 3.25% 01/12/2027	USD	400,000	371,048	0.13
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	197,970	0.07
			753,680	**0.26**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	196,553	0.07
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	408,914	0.14
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,469	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	179,085	0.06
			973,021	**0.34**
Total Bonds			**66,850,634**	**23.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**66,850,634**	**23.39**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	200,000	184,866	0.06
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	61,539	5,354,216	1.88
			5,539,082	**1.94**
Total Collective Investment Schemes - UCITS			**5,539,082**	**1.94**
Total Authorised UCITS or other collective investment undertakings			**5,539,082**	**1.94**
Total Investments			**277,294,976**	**97.04**
Cash			**8,206,537**	**2.87**
Other assets/(liabilities)			**263,355**	**0.09**
Total Net Assets			**285,764,868**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	645,134	GBP	532,696	23/01/2025	Barclays	3,615	–
GBP	267,339	EUR	319,052	23/01/2025	Barclays	2,900	–
GBP	5,663,891	EUR	6,759,605	23/01/2025	BNP Paribas	61,344	0.02
GBP	428,885	EUR	515,806	23/01/2025	Canadian Imperial Bank of Commerce	695	–
GBP	713,804	EUR	853,470	23/01/2025	HSBC	6,155	–
GBP	648,091	EUR	773,388	23/01/2025	State Street	7,100	–
USD	947,000	EUR	909,515	23/01/2025	Bank of America	974	–
USD	4,000,000	EUR	3,774,108	23/01/2025	Barclays	71,674	0.03
USD	3,250,000	EUR	3,093,061	23/01/2025	Lloyds Bank	31,637	0.01
USD	3,250,000	EUR	3,087,737	26/02/2025	BNP Paribas	32,493	0.01
USD	4,000,000	EUR	3,767,881	26/02/2025	HSBC	72,401	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**290,988**	**0.10**
Share Class Hedging							
EUR	12,644	USD	13,131	31/01/2025	HSBC	23	–
USD	36,447,857	EUR	34,956,937	31/01/2025	HSBC	74,176	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**74,199**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**365,187**	**0.13**
EUR	20,926,697	GBP	17,541,176	23/01/2025	Bank of America	(197,912)	(0.07)
EUR	5,706,523	GBP	4,767,098	23/01/2025	Barclays	(34,431)	(0.01)
EUR	3,533,057	GBP	2,957,879	23/01/2025	BNP Paribas	(29,077)	(0.01)
EUR	2,172,018	GBP	1,805,584	23/01/2025	Standard Chartered	(2,424)	–
EUR	3,159,499	USD	3,421,583	23/01/2025	Bank of America	(130,167)	(0.05)
EUR	3,368,001	USD	3,539,029	23/01/2025	Barclays	(34,582)	(0.01)
EUR	43,066,996	USD	46,661,231	23/01/2025	J.P. Morgan	(1,795,242)	(0.63)
EUR	3,841,788	USD	4,061,135	23/01/2025	Nomura	(62,773)	(0.02)
EUR	734,806	USD	777,000	23/01/2025	RBC	(12,237)	–
EUR	11,123,329	USD	11,830,638	23/01/2025	Standard Chartered	(251,186)	(0.09)
EUR	2,759,000	USD	2,996,872	23/01/2025	State Street	(122,330)	(0.04)
GBP	45,250	EUR	54,754	23/01/2025	J.P. Morgan	(260)	–
GBP	386,563	EUR	465,619	23/01/2025	Standard Chartered	(86)	–
EUR	5,473,613	GBP	4,598,640	26/02/2025	BNP Paribas	(55,224)	(0.02)
EUR	9,940,808	GBP	8,343,896	26/02/2025	Lloyds Bank	(90,862)	(0.03)
EUR	3,122,519	USD	3,300,000	26/02/2025	Canadian Imperial Bank of Commerce	(45,714)	(0.02)
EUR	53,324,261	USD	56,394,804	26/02/2025	J.P. Morgan	(818,730)	(0.29)
GBP	500,000	EUR	603,261	26/02/2025	Barclays	(2,123)	–
GBP	204,236	EUR	246,711	26/02/2025	J.P. Morgan	(1,163)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,686,523)**	**(1.29)**
Share Class Hedging							
EUR	225,329	USD	234,674	31/01/2025	HSBC	(223)	–
GBP	1,285,483	EUR	1,560,413	31/01/2025	HSBC	(12,940)	(0.01)
SGD	16,769	EUR	11,854	31/01/2025	HSBC	(19)	–
USD	122,756	EUR	118,271	31/01/2025	HSBC	(287)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,469)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,699,992)**	**(1.30)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,334,805)**	**(1.17)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Credit Income Short Duration

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(233)	EUR	(27,461,380)	314,279	0.10
Euro-Bund	06/03/2025	(61)	EUR	(8,139,840)	207,400	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					**521,679**	**0.17**
Euro-Schatz	06/03/2025	139	EUR	14,870,915	(56,886)	(0.02)
Long Gilt	27/03/2025	51	GBP	5,681,341	(156,120)	(0.05)
US 2 Year Note	31/03/2025	220	USD	43,537,256	(7,561)	–
US 5 Year Note	31/03/2025	122	USD	12,492,197	(53,825)	(0.02)
US 10 Year Note	20/03/2025	55	USD	5,769,410	(62,609)	(0.02)
US 10 Year Ultra Bond	20/03/2025	13	USD	1,396,319	(26,985)	(0.01)
US Ultra Bond	20/03/2025	2	USD	230,094	(9,036)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(373,022)**	**(0.12)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**148,657**	**0.05**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,212,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	103,635	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**103,635**	**0.04**
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(7,062)	–
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(14,123)	(0.01)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(3,708)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(24,893)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**78,742**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,362,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	282,509	0.10
4,046,000	GBP	Morgan Stanley	Pay fixed 3.487% Receive floating SONIA 1 day	19/09/2034	251,312	0.09
Total Market Value on Interest Rate Swap Contracts - Assets					**533,821**	**0.19**
7,056,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(363,192)	(0.13)
7,424,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.492%	19/09/2029	(262,414)	(0.09)
3,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(78,426)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(704,032)**	**(0.25)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(170,211)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	700,000	774,897	0.26
Altice Financing SA, 144A 5.75% 15/08/2029	USD	375,000	277,318	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	200,000	154,240	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	283,000	278,373	0.09
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	200,818	0.07
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	103,615	0.04
Informa plc, Reg. S 3.625% 23/10/2034	EUR	100,000	103,753	0.04
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	100,000	110,130	0.04
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	679,000	720,171	0.24
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	542,000	582,468	0.20
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	773,000	836,267	0.28
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	884,000	946,627	0.31
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	400,941	0.14
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	177,000	207,452	0.07
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	744,000	884,082	0.30
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	198,539	0.07
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	181,000	192,517	0.07
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	110,602	0.04
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	162,000	187,485	0.06
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	700,000	725,300	0.25
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	383,257	331,460	0.11
Verizon Communications, Inc. 5.5% 23/02/2054	USD	1,000,000	965,181	0.32
			9,292,236	**3.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	275,000	292,758	0.10
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	46,000	39,812	0.01
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	227,000	239,403	0.08
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	595,000	426,081	0.14
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	377,000	397,475	0.13
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,374,000	2,382,686	0.80
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	184,112	0.06
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	447,600	0.15
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	100,000	109,662	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	773,000	888,922	0.30
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	2,176,000	2,306,048	0.78
Booking Holdings, Inc. 4% 01/03/2044	EUR	168,000	176,287	0.06
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	124,000	128,341	0.04
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	245,499	0.08
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	108,365	0.04
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,069,000	465,492	0.16
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	134,000	136,118	0.05
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	133,000	145,683	0.05
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	106,405	0.04
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	336,000	357,842	0.12
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	180,660	0.06
InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	432,000	507,738	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	178,996	0.06
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	500,000	501,001	0.17
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	55,840	0.02
Magna International, Inc. 5.5% 21/03/2033	USD	346,000	351,701	0.12
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	500,000	512,360	0.17
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	262,000	293,750	0.10
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	221,003	0.07
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	166,000	174,421	0.06
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,644,000	1,596,791	0.54
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	786,955	0.27
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	106,710	0.04
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	513,000	480,428	0.16
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	600,000	638,074	0.22
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	100,000	108,708	0.04
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	100,000	106,845	0.04
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	729,000	784,513	0.27
			17,171,085	**5.81**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	106,425	0.04
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	100,000	121,423	0.04
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	282,000	342,473	0.12
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	600,000	520,399	0.18
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	100,000	109,681	0.04
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	500,000	516,823	0.17
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	508,000	529,951	0.18
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	715,000	739,285	0.24
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	105,286	0.04
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	276,000	291,793	0.10
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	316,000	343,389	0.12
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	406,663	0.14
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	129,000	135,703	0.05
J M Smucker Co. (The) 6.5% 15/11/2053	USD	750,000	812,342	0.26
Kellanova 3.75% 16/05/2034	EUR	100,000	106,342	0.04
Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	255,000	264,661	0.09
Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	100,000	104,956	0.04
Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	161,000	170,280	0.06
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	209,621	0.07
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	903,000	1,094,511	0.36
			7,032,007	**2.38**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,037,730	2,863,427	0.97
			2,863,427	**0.97**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	114,394	0.04
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	119,028	0.04
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,634,000	1,947,089	0.66
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	754,000	836,047	0.28
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	318,000	447,140	0.15
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,000,000	927,329	0.31
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	117,648	0.04
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	445,953	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	137,836	0.05
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	108,204	0.04
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,391,000	1,717,694	0.58
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	432,408	0.15
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,082,000	1,166,716	0.39
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	170,000	220,946	0.07
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	200,000	207,409	0.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	109,383	0.04
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	913,000	1,030,478	0.35
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	393,000	416,644	0.14
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	740,265	0.25
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	110,078	0.04
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	392,901	0.13
Banco Santander SA 2.749% 03/12/2030	USD	400,000	339,345	0.11
Banco Santander SA 5.552% 14/03/2028	USD	600,000	605,439	0.20
Bancolombia SA 8.625% 24/12/2034	USD	200,000	209,309	0.07
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	450,000	477,337	0.16
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,129,000	1,197,765	0.41
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	308,274	0.10
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,257,000	1,308,535	0.44
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	123,000	165,223	0.06
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	107,706	0.04
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	136,224	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	27,852	0.01
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	191,387	0.06
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	451,000	472,952	0.16
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	1,300,000	1,339,452	0.45
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,600,000	1,702,780	0.58
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	100,000	103,258	0.03
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	105,898	0.04
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	109,391	0.04
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	218,322	0.07
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	800,000	869,945	0.29
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,446,211	0.49
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	105,802	0.04
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	200,000	191,727	0.06
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	326,579	0.11
Colombia Government Bond 4.5% 28/01/2026	USD	230,000	227,561	0.08
Colombia Government Bond 8% 20/04/2033	USD	200,000	203,711	0.07
Colombia Government Bond 7.75% 07/11/2036	USD	3,676,000	3,582,068	1.20
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	361,813	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,872,000	1,941,563	0.66
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	200,000	258,468	0.09
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	103,766	0.04
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	228,744	0.08
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	109,227	0.04
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	104,099	0.04
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	107,657	0.04
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	581,116	0.20
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	436,719	0.15
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	94,151	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	198,064	0.07
Discover Financial Services 6.7% 29/11/2032	USD	59,000	63,067	0.02
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	210,963	0.07
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	154,862	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	246,000	217,640	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,346,000	2,317,822	0.77
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	100,000	107,913	0.04
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	103,182	0.03
Eurobank SA, Reg. S 4% 24/09/2030	EUR	100,000	106,229	0.04
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	106,284	0.04
Fiserv, Inc. 5.45% 15/03/2034	USD	500,000	502,203	0.17
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	315,468	0.11
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	526,000	365,879	0.12
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	164,552	0.06
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	100,000	106,258	0.04
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	188,790	0.06
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	210,735	0.07
Guatemala Government Bond 7.05% 04/10/2032	USD	200,000	207,525	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	570,000	538,365	0.18
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	134,231	0.05
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	111,535	0.04
ING Groep NV 6.083% 11/09/2027	USD	750,000	764,889	0.26
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	102,036	0.03
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	108,589	0.04
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	125,000	125,100	0.04
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	674,000	656,626	0.22
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	125,000	140,194	0.05
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	208,274	0.07
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,982,000	2,032,706	0.68
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	227,000	228,862	0.08
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,155,000	1,348,863	0.46
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	195,420	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	400,000	389,033	0.13
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	722,000	894,798	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	822,922	0.28
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	940,000	1,179,987	0.40
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.06
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	110,343	0.04
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	109,078	0.04
Lloyds Banking Group plc 4.375% 22/03/2028	USD	1,000,000	977,942	0.33
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	792,392	0.27
MetLife, Inc. 5% 15/07/2052	USD	800,000	729,550	0.25
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	94,220	0.03
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	182,000	230,803	0.08
Mexico Government Bond 4.875% 19/05/2033	USD	3,000,000	2,703,139	0.90
Mexico Government Bond 3.5% 12/02/2034	USD	330,000	263,941	0.09
Morgan Stanley 4.35% 08/09/2026	USD	133,000	132,039	0.04
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	870,000	898,540	0.30
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	112,675	0.04
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	189,410	0.06
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	132,000	124,687	0.04
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	114,191	0.04
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	300,000	311,374	0.11
NN Group NV, Reg. S 6% 03/11/2043	EUR	100,000	117,077	0.04
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	551,114	0.19
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	400,000	429,346	0.15
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	200,000	223,309	0.08
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	928,976	0.31
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,814,000	1,933,291	0.65
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	236,000	254,420	0.09
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	788,000	827,395	0.28
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,051,054	0.36
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	600,000	635,800	0.22
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	317,399	0.11
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	658,397	0.22
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	789,000	1,034,865	0.35
Poland Government Bond 4.125% 11/01/2044	EUR	82,000	87,624	0.03
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	41,931	0.01
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	147,361	0.05
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	100,000	135,238	0.05
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	888,580	0.30
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	108,511	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	389,098	0.13
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	800,000	861,305	0.29
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	283,955	0.10
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,601,000	1,781,113	0.60
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,017,236	0.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	818,700	0.28
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,366,781	0.79
Saga plc, Reg. S 5.5% 15/07/2026	GBP	213,000	256,680	0.09
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	94,865	0.03
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	320,832	0.11
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	400,000	411,635	0.14
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	197,068	0.07
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	104,153	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,300,000	1,347,474	0.46
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	200,000	207,608	0.07
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	697,382	0.24
Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,000,000	1,057,485	0.36
South Africa Government Bond 5.875% 22/06/2030	USD	710,000	681,334	0.23
South Africa Government Bond 7.3% 20/04/2052	USD	240,000	217,994	0.07
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	100,000	104,236	0.04
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	325,838	0.11
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	400,366	0.14
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	344,044	0.12
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	203,182	0.07
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	214,832	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	175,169	0.06
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,000,000	1,006,587	0.34
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	252,294	0.09
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	111,250	0.04
US Treasury 3.875% 30/11/2027	USD	1,000,000	989,141	0.33
US Treasury 4% 15/11/2042	USD	93,600	84,593	0.03
US Treasury 4.625% 15/05/2044	USD	1,585,000	1,542,775	0.52
US Treasury 2.25% 15/02/2052	USD	700	428	–
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.22
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	318,394	0.11
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	195,955	0.07
			87,262,358	**29.54**
Health Care				
AbbVie, Inc. 5.4% 15/03/2054	USD	500,000	484,785	0.16
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	100,000	104,063	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	2,000,000	2,196,910	0.74
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	790,000	790,971	0.27
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,626,000	2,548,880	0.86
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	709,000	726,052	0.25
Danaher Corp. 2.6% 01/10/2050	USD	251,000	150,838	0.05
Danaher Corp. 2.8% 10/12/2051	USD	422,000	262,725	0.09
DH Europe Finance II SARL 3.4% 15/11/2049	USD	146,000	104,235	0.04
Elevance Health, Inc. 5.85% 01/11/2064	USD	800,000	778,987	0.26
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	800,000	846,815	0.29
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,502,000	1,642,670	0.56
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	102,318	0.03
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	354,000	387,668	0.13
Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	218,170	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	248,734	0.08
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,424,000	2,597,866	0.87
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	863,000	908,550	0.31
HCA, Inc. 5.2% 01/06/2028	USD	500,000	502,062	0.17
HCA, Inc. 2.375% 15/07/2031	USD	500,000	416,295	0.14
Johnson & Johnson 3.55% 01/06/2044	EUR	100,000	106,591	0.04
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	374,000	402,321	0.14
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	860,000	895,820	0.30
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	166,399	0.06
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	102,812	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	528,476	566,676	0.19
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	244,000	267,576	0.09
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	949,000	996,917	0.34
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	283,433	0.10
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	741,448	0.25
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	1,000,000	971,770	0.33
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	272,000	290,680	0.10
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	125,781	0.04
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	418,796	0.14
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	100,000	111,684	0.04
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	500,000	544,528	0.18
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,314,861	0.44
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	1,000,000	1,117,108	0.38
Stryker Corp. 3.375% 11/09/2032	EUR	100,000	105,230	0.04
UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,400,000	1,497,935	0.51
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,033,000	842,292	0.29
			27,890,252	**9.44**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	195,031	0.07
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	133,801	0.05
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	700,000	767,240	0.26
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	606,000	688,042	0.23
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	208,438	0.07
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,000,000	952,959	0.32
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	562,294	0.19
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	151,000	166,312	0.06
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	200,000	210,861	0.07
APRR SA, Reg. S 3.125% 06/01/2034	EUR	100,000	101,529	0.03
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	108,821	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	143,085	0.05
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,511,000	1,662,644	0.56
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	999,000	943,070	0.32
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	413,000	441,319	0.15
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	561,977	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	618,000	661,281	0.22
Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	200,000	210,948	0.07
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	187,221	0.06
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	800,000	830,897	0.28
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	110,893	0.04
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	91,816	0.03
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	209,186	0.07
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	175,000	195,080	0.07
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	437,000	458,390	0.16
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	113,467	0.04
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	107,186	0.04
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	233,567	0.08
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	104,172	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	245,476	0.08
Fortive Corp. 3.7% 15/08/2029	EUR	420,000	447,322	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	337,738	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	1,116,000	1,208,826	0.41
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	440,000	543,032	0.18
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	1,842,000	2,286,645	0.77
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	176,020	0.06
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,296,729	0.44
Howmet Aerospace, Inc. 3% 15/01/2029	USD	230,000	213,890	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,836	0.05
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,367,000	1,386,275	0.47
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	115,692	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	542,000	555,962	0.19
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	357,466	0.12
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	168,000	175,381	0.06
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	105,570	0.04
MasTec, Inc. 5.9% 15/06/2029	USD	87,000	88,548	0.03
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,361	0.07
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	151,000	181,317	0.06
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	362,357	0.12
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	158,766	0.05
Republic Services, Inc. 4.875% 01/04/2029	USD	700,000	699,773	0.24
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	174,369	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	386,000	425,797	0.14
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	404,000	438,162	0.15
Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	496,000	534,451	0.18
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	900,000	1,000,619	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	500,000	496,601	0.17
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	232,000	301,974	0.10
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	132,549	0.04
			26,154,031	**8.85**
Information Technology				
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	150,000	156,864	0.05
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	300,000	311,070	0.11
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	750,000	752,765	0.25
Oracle Corp. 6.25% 09/11/2032	USD	67,000	71,228	0.02
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	227,000	237,582	0.08
United Group BV, Reg. S 6.75% 15/02/2031	EUR	189,000	203,604	0.07
United Group BV, Reg. S 6.5% 31/10/2031	EUR	100,000	106,114	0.04
			1,839,227	**0.62**
Materials				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	100,000	107,473	0.04
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	106,217	0.04
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	296,000	297,608	0.10
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	484,000	530,469	0.18
Ecolab, Inc. 5.25% 15/01/2028	USD	750,000	764,518	0.25
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	90,000	102,504	0.03
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	500,000	547,271	0.19
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,477	0.07
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	226,000	217,673	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	325,071	0.11
			3,201,281	**1.08**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	95,835	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	302,727	0.10
American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	142,633	0.05
American Tower Corp., REIT 5.55% 15/07/2033	USD	575,000	582,224	0.20
Boston Properties LP, REIT 6.5% 15/01/2034	USD	152,000	159,814	0.05
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	99,288	0.03
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	571,847	0.19
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	685,000	756,797	0.26
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	392,000	410,249	0.14
Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033	EUR	100,000	105,502	0.04
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	345,000	381,757	0.13
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	460,000	380,651	0.13
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,524,000	1,393,811	0.47
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	309,684	0.10
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	440,000	452,694	0.15
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	1,500,000	1,265,473	0.43
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	100,000	105,212	0.04
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	372,168	0.13
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,103,000	940,430	0.32
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	848,400	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,295,000	1,236,169	0.42
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	182,087	0.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	104,853	0.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	285,803	0.10
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,000,000	978,794	0.33
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	137,744	0.05
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	296,000	295,853	0.10
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,324,000	2,196,789	0.73
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	100,000	88,444	0.03
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	680,000	729,971	0.25
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	156,000	158,281	0.05
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	111,396	0.04
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	300,000	273,893	0.09
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	418,000	445,568	0.15
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	197,248	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,937,000	1,869,637	0.63
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	778,000	839,307	0.28
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	111,000	121,988	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	311,945	0.11
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	555,120	0.19
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	704,000	770,466	0.26
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	583,070	0.20
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	100,982	0.03
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	96,483	0.03
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	477,425	0.16
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,133,000	1,114,710	0.38
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	108,283	0.04
			24,049,505	**8.14**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	750,000	717,803	0.24
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	337,872	0.11
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	163,000	176,919	0.06
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	101,000	106,508	0.04
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	400,000	357,830	0.12
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	200,000	172,113	0.06
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	494,000	537,264	0.18
Enel SpA, Reg. S 1.375% Perpetual	EUR	402,000	392,826	0.13
Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	182,340	0.06
Engie SA, Reg. S 4.5% 06/09/2042	EUR	400,000	437,970	0.15
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	106,280	0.04
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	709,000	759,533	0.26
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	853,495	0.29
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	107,464	0.04
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	320,508	0.11
Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029	EUR	719,000	767,807	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	100,000	108,822	0.04
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	1,200,000	1,176,417	0.40
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	407,751	0.14
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	97,681	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	108,384	0.04
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	200,000	244,587	0.08
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	652,000	670,807	0.23
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	256,000	279,346	0.09
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	126,000	132,056	0.04
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	100,000	106,104	0.04
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	584,000	587,146	0.20
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	100,000	117,201	0.04
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	103,820	0.04
SSE plc, Reg. S 4% 05/09/2031	EUR	141,000	153,294	0.05
SSE plc, Reg. S 4% Perpetual	EUR	1,622,000	1,697,252	0.57
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	149,000	155,436	0.05
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	433,000	458,654	0.16
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	110,611	0.04
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,600,000	1,905,374	0.63
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	97,292	0.03
			15,052,567	**5.09**
Total Bonds			**221,807,976**	**75.06**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	241,002	0.08
			241,002	**0.08**
Total Convertible Bonds			**241,002**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**222,048,978**	**75.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	1,500,000	1,018,827	0.35
Charter Communications Operating LLC 2.25% 15/01/2029	USD	944,000	834,371	0.28
Charter Communications Operating LLC 3.7% 01/04/2051	USD	250,000	157,563	0.05
Comcast Corp. 2.887% 01/11/2051	USD	1,489,000	904,955	0.31
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	183,106	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	440,000	428,172	0.14
Rogers Communications, Inc. 3.8% 15/03/2032	USD	250,000	225,466	0.08
Rogers Communications, Inc. 4.55% 15/03/2052	USD	300,000	241,657	0.08
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	176,904	0.06
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	534,000	400,691	0.14
			4,571,712	**1.55**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	203,599	0.07
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	156,622	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	502,736	0.17
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	199,852	0.07
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	736,476	0.25
			1,799,285	**0.61**
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	437,231	0.15
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	610,909	0.20
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	342,688	0.12
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,224	0.03
PepsiCo, Inc. 3.9% 18/07/2032	USD	500,000	468,968	0.16
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	203,313	0.07
			2,143,333	**0.73**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	236,198	233,200	0.08
			233,200	**0.08**
Financials				
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	246,213	0.08
American Express Co. 5.043% 01/05/2034	USD	450,000	444,041	0.15
American Express Co. 3.55% Perpetual	USD	479,000	459,316	0.16
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	250,000	247,139	0.08
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	733,699	0.25
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	198,958	0.07
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	401,047	0.14
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	159,812	0.05
Bank of America Corp. 1.898% 23/07/2031	USD	250,000	210,833	0.07
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	502,801	0.17
Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,547,139	0.52
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	1,724,000	1,782,310	0.60
CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,000,000	1,026,610	0.35
Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	249,584	0.08
Capital One Financial Corp. 3.95% Perpetual	USD	715,000	681,345	0.23
Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	341,490	0.12
Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	627,316	0.21
Citigroup, Inc. 2.561% 01/05/2032	USD	145,000	123,212	0.04
Citigroup, Inc. 6.174% 25/05/2034	USD	500,000	511,329	0.17
Citigroup, Inc. 4.15% Perpetual	USD	90,000	85,804	0.03
Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.07
Comerica, Inc. 5.982% 30/01/2030	USD	411,000	416,077	0.14
Deutsche Bank AG 6.819% 20/11/2029	USD	500,000	523,778	0.18
Fifth Third Bancorp 6.339% 27/07/2029	USD	108,000	112,168	0.04
Fifth Third Bancorp 5.631% 29/01/2032	USD	500,000	507,104	0.17
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	332,665	0.11
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	299,115	0.10
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	960,000	1,007,484	0.34
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,706,000	1,922,003	0.65
JPMorgan Chase & Co. 3.702% 06/05/2030	USD	750,000	711,118	0.24
JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	486,501	0.16
KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	748,051	0.25
M&T Bank Corp. 5.125% Perpetual	USD	111,000	109,592	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 4.431% 23/01/2030	USD	806,000	786,929	0.27
Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	842,251	0.29
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	500,000	509,176	0.17
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	227,000	227,998	0.08
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	252,495	0.09
Prudential Financial, Inc. 5.125% 01/03/2052	USD	548,000	522,165	0.18
Stena International SA, 144A 7.625% 15/02/2031	USD	473,000	492,802	0.17
Truist Financial Corp. 5.435% 24/01/2030	USD	750,000	757,410	0.26
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	208,946	0.07
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	314,403	0.11
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,082,000	1,045,808	0.35
US Bancorp 4.839% 01/02/2034	USD	750,000	720,250	0.24
US Treasury Bill 0% 30/01/2025	USD	220,000	219,275	0.07
US Treasury Bill 0% 27/03/2025	USD	120,000	118,829	0.04
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,000,000	879,930	0.30
Wells Fargo & Co. 5.499% 23/01/2035	USD	486,000	486,232	0.16
			26,341,316	**8.91**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	919,548	0.32
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	0.06
CVS Health Corp. 7% 10/03/2055	USD	214,000	214,796	0.07
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	143,000	141,989	0.05
Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	661,064	0.22
			2,129,120	**0.72**
Industrials				
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	2,254,000	2,245,864	0.76
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	197,798	187,177	0.06
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	668,929	622,104	0.21
Carrier Global Corp. 2.7% 15/02/2031	USD	750,000	653,049	0.22
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	300,000	309,456	0.10
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	193,262	0.07
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	202,845	0.07
Otis Worldwide Corp. 2.565% 15/02/2030	USD	650,000	578,946	0.20
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	329,847	327,908	0.11
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	101,000	99,861	0.03
			5,420,472	**1.83**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	942,000	926,449	0.31
Microsoft Corp. 2.525% 01/06/2050	USD	263,000	163,409	0.06
			1,089,858	**0.37**
Materials				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	169,600	0.06
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,913	0.07
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	267,000	273,674	0.09
SAN Miguel Industrias Pet SA, STEP, Reg. S 3.75% 02/08/2028	USD	200,000	181,825	0.06
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	205,740	0.07
			1,031,752	**0.35**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	406,000	314,126	0.11
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	900,000	900,000	0.30
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	713,000	717,994	0.24
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	142,000	142,793	0.05
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	117,880	0.04
			2,192,793	**0.74**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,683,000	2,740,250	0.93
Centrais Eletricas Brasileiras SA, 144A 6.5% 11/01/2035	USD	4,529,000	4,217,631	1.42
Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	1,042,000	1,010,844	0.34
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	202,558	0.07
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	496,254	0.17
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	296,428	0.10
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	318,077	0.11
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	711,414	0.24
			9,993,456	**3.38**
Total Bonds			**56,946,297**	**19.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**56,946,297**	**19.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc USD	USD	32,501	3,478,172	1.18
			3,478,172	**1.18**
Total Collective Investment Schemes - UCITS			**3,478,172**	**1.18**
Total Authorised UCITS or other collective investment undertakings			**3,478,172**	**1.18**
Total Investments			**282,473,447**	**95.59**
Cash			**3,254,038**	**1.10**
Other assets/(liabilities)			**9,774,039**	**3.31**
Total Net Assets			**295,501,524**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	302,000	GBP	250,000	23/01/2025	ANZ	965	–
EUR	67,810	GBP	56,000	23/01/2025	Bank of America	385	–
GBP	146,710	EUR	176,086	23/01/2025	BNP Paribas	619	–
GBP	984,759	EUR	1,185,133	23/01/2025	J.P. Morgan	832	–
GBP	161,023	EUR	193,565	23/01/2025	UBS	367	–
USD	2,182,271	EUR	2,070,230	23/01/2025	BNP Paribas	29,024	0.01
USD	553,414	EUR	526,000	23/01/2025	Canadian Imperial Bank of Commerce	6,321	–
USD	955,698	EUR	907,000	23/01/2025	HSBC	12,327	–
USD	91,439,688	EUR	84,119,762	23/01/2025	J.P. Morgan	3,946,672	1.34
USD	50,481	EUR	47,611	23/01/2025	Lloyds Bank	961	–
USD	316,623	EUR	301,360	23/01/2025	Nomura	3,178	–
USD	1,243,303	EUR	1,175,799	23/01/2025	Standard Chartered	20,354	0.01
USD	2,547,042	EUR	2,424,000	23/01/2025	UBS	25,838	0.01
USD	1,052,490	GBP	828,041	23/01/2025	Barclays	15,302	0.01
USD	4,407,447	GBP	3,396,948	23/01/2025	J.P. Morgan	152,499	0.05
USD	80,924,349	EUR	76,417,387	26/02/2025	J.P. Morgan	1,328,732	0.45
USD	8,969,663	GBP	7,110,727	26/02/2025	UBS	65,045	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,609,421**	**1.90**
Share Class Hedging							
SEK	200,993	USD	18,252	31/01/2025	HSBC	29	–
USD	585,619	AUD	937,559	31/01/2025	HSBC	4,264	–
USD	240	CHF	214	31/01/2025	HSBC	2	–
USD	204,559	EUR	196,328	31/01/2025	HSBC	291	–
USD	43,586	PLN	179,424	31/01/2025	HSBC	32	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,618**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,614,039**	**1.90**
EUR	11,267,256	GBP	9,412,406	23/01/2025	Barclays	(70,708)	(0.02)
EUR	96,072	GBP	80,000	23/01/2025	BNP Paribas	(282)	–
EUR	114,400	GBP	95,863	23/01/2025	UBS	(1,088)	–
EUR	170,577	USD	179,992	23/01/2025	BNP Paribas	(2,574)	–
EUR	3,227,136	USD	3,382,957	23/01/2025	Canadian Imperial Bank of Commerce	(26,411)	(0.01)
EUR	1,286,352	USD	1,365,333	23/01/2025	Goldman Sachs	(27,398)	(0.01)
EUR	6,167,023	USD	6,534,674	23/01/2025	J.P. Morgan	(120,349)	(0.04)
EUR	2,251,627	USD	2,372,909	23/01/2025	RBC	(30,990)	(0.01)
EUR	679,916	USD	709,816	23/01/2025	Standard Chartered	(2,635)	–
EUR	341,144	USD	357,642	23/01/2025	UBS	(2,819)	–
GBP	128,923	USD	161,966	23/01/2025	UBS	(480)	–
EUR	3,350,000	USD	3,496,993	26/02/2025	J.P. Morgan	(7,665)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(293,399)**	**(0.09)**
Share Class Hedging							
AUD	29,644,231	USD	18,502,358	31/01/2025	HSBC	(120,758)	(0.04)
CHF	15,578	USD	17,463	31/01/2025	HSBC	(198)	–
EUR	111,822,812	USD	116,597,643	31/01/2025	HSBC	(252,434)	(0.09)
GBP	57,361,253	USD	72,580,627	31/01/2025	HSBC	(736,122)	(0.25)
NOK	175,339	USD	15,487	31/01/2025	HSBC	(20)	–
PLN	17,019,200	USD	4,151,244	31/01/2025	HSBC	(19,952)	(0.01)
USD	1,784,193	EUR	1,719,290	31/01/2025	HSBC	(4,630)	–
USD	787,205	GBP	629,556	31/01/2025	HSBC	(1,309)	–
USD	180	NOK	2,057	31/01/2025	HSBC	(2)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	232	SEK	2,556	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,135,425)**	**(0.39)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,428,824)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,185,215**	**1.42**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	06/03/2025	(60)	EUR	(8,320,651)	212,007	0.07
Euro-Buxl	06/03/2025	(2)	EUR	(275,775)	16,649	0.01
Euro-OAT	06/03/2025	(9)	EUR	(1,154,191)	24,412	0.01
US 2 Year Note	31/03/2025	60	USD	12,339,844	8,091	–
US Ultra Bond	20/03/2025	(5)	USD	(597,813)	17,359	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**278,518**	**0.10**
Euro-Bobl	06/03/2025	30	EUR	3,674,580	(41,114)	(0.01)
Euro-Schatz	06/03/2025	27	EUR	3,001,972	(11,484)	–
Long Gilt	27/03/2025	6	GBP	694,627	(19,088)	(0.01)
US 5 Year Note	31/03/2025	116	USD	12,344,031	(43,734)	(0.01)
US 10 Year Note	20/03/2025	42	USD	4,578,656	(51,841)	(0.02)
US 10 Year Ultra Bond	20/03/2025	126	USD	14,064,750	(263,964)	(0.10)
US Long Bond(Cbt) Bond	20/03/2025	133	USD	15,191,095	(236,913)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(668,138)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(389,620)**	**(0.13)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	18,607	0.01
100,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	1,097	–
892,857	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	19,705	0.01
928,244	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	4,206	–
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	98,221	0.03
Total Market Value on Credit Default Swap Contracts - Assets							**141,836**	**0.05**
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(194,504)	(0.07)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(72,204)	(0.03)
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(33,712)	(0.01)
400,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(10,877)	–
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(33,198)	(0.01)
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(10,737)	–
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,681)	–
2,003,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(17,889)	(0.01)
400,000	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(9,335)	–
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(357)	–
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(4,003)	–
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(7,733)	–
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(15,465)	(0.01)
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(28,959)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(445,654)**	**(0.15)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(303,818)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Multi Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	836,340	0.28
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	834,761	0.28
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	68,615	0.02
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	37,980	0.01
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	513,828	0.18
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	311,611	0.11
Total Market Value on Interest Rate Swap Contracts - Assets					**2,603,135**	**0.88**
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(371,481)	(0.12)
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(313,866)	(0.11)
5,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(181,513)	(0.06)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(87,960)	(0.03)
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(22,730)	(0.01)
1,639,041	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(60,658)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,038,208)**	**(0.35)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,564,927**	**0.53**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Sovereign Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	77,000	78,055	0.63
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	24,000	18,220	0.15
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	83,000	69,527	0.56
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	16,000	11,492	0.09
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	330,618	330,413	2.67
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	126,537	129,366	1.04
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	212,000	165,620	1.34
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	37,000	36,524	0.30
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	212,000	163,034	1.32
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	71,975	37,821	0.31
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	98,000	96,085	0.78
Canada Government Bond 2.75% 01/12/2048	CAD	27,000	16,275	0.13
Canada Government Bond 1.75% 01/12/2053	CAD	42,000	19,823	0.16
Council of Europe Development Bank, Reg. S 0% 20/01/2031	EUR	191,000	164,021	1.32
Denmark Government Bond 4.5% 15/11/2039	DKK	137,000	23,401	0.19
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	100,000	102,658	0.83
European Investment Bank 4.2% 21/08/2028	AUD	174,000	103,806	0.84
European Investment Bank, Reg. S 3% 15/11/2028	EUR	228,000	233,185	1.88
European Investment Bank, Reg. S 2.875% 15/11/2029	PLN	210,000	43,371	0.35
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	48,000	48,054	0.39
European Union, Reg. S 3.125% 04/12/2030	EUR	147,000	151,348	1.22
European Union, Reg. S 2.75% 04/02/2033	EUR	452,982	453,437	3.66
European Union Bill, Reg. S 0% 07/02/2025	EUR	600,000	598,402	4.83
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	132,000	111,912	0.90
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	48,000	31,172	0.25
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	162,379	139,701	1.13
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	100,933	51,186	0.41
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	22,000	7,546	0.06
Indonesia Government Bond 7.375% 15/10/2030	IDR	1,992,000,000	120,953	0.98
Inter-American Development Bank 0.875% 27/08/2027	CAD	72,000	45,411	0.37
Inter-American Development Bank 4.6% 01/03/2029	CAD	73,000	51,576	0.42
International Bank for Reconstruction & Development 3.875% 02/10/2028	GBP	120,000	141,924	1.15
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	155,000	157,236	1.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	23,000	21,901	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	83,000	92,064	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Sovereign Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	17,000	11,852	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	14,000	14,937	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	24,000	24,584	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	157,000	157,646	1.27
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	500,000	3,102	0.03
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	10,150,000	42,729	0.35
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,550,000	5,312	0.04
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	59,900,000	362,808	2.93
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	49,450,000	294,455	2.38
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	8,900,000	52,020	0.42
Japan Government Thirty Year Bond 2.3% 20/05/2032	JPY	23,800,000	160,719	1.30
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	47,150,000	292,818	2.37
Japan Government Thirty Year Bond 1.9% 20/09/2042	JPY	29,550,000	185,136	1.50
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	9,300,000	53,205	0.43
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	40,800,000	195,416	1.58
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	22,100,000	136,671	1.10
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	32,300,000	173,821	1.40
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	950,000	5,534	0.04
Japan Government Two Year Bond 0.005% 01/02/2025	JPY	39,200,000	240,200	1.94
Korea Treasury 5.5% 10/03/2028	KRW	47,450,000	33,716	0.27
Korea Treasury 2% 10/06/2031	KRW	50,400,000	31,130	0.25
Korea Treasury 1.5% 10/09/2040	KRW	37,740,000	20,454	0.17
Korea Treasury 1.875% 10/03/2051	KRW	168,290,000	91,398	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	323,000	306,832	2.48
Mexican Bonos 4.49% 25/05/2032	EUR	100,000	101,607	0.82
Mexican Bonos 8% 24/05/2035	MXN	1,200,000	47,949	0.39
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	155,000	134,307	1.08
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	50,000	24,707	0.20
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038	EUR	29,000	30,349	0.25
Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	125,000	73,502	0.59
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	100,000	100,247	0.81
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	20,000	20,561	0.17
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	90,000	90,663	0.73
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	133,000	123,704	1.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	83,000	84,539	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	68,000	51,183	0.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	30,000	27,268	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	52,000	30,029	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Sovereign Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	450,000	37,619	0.30
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	87,000	92,219	0.74
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	94,000	112,031	0.90
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	42,000	50,238	0.41
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	97,000	87,110	0.70
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	77,000	58,268	0.47
UK Treasury, Reg. S 4.375% 31/01/2040	GBP	41,000	46,685	0.38
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	29,000	33,732	0.27
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	94,000	52,860	0.43
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	35,000	36,673	0.30
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	18,000	6,106	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	39,000	19,361	0.16
US Treasury 1.375% 31/08/2026	USD	1,594,000	1,464,000	11.83
US Treasury 4% 30/06/2028	USD	667,000	635,580	5.13
US Treasury 1.625% 15/05/2031	USD	346,000	281,484	2.27
US Treasury 3.375% 15/05/2033	USD	174,000	154,348	1.25
US Treasury 4.5% 15/05/2038	USD	29,000	27,573	0.22
US Treasury 4.375% 15/08/2043	USD	458,000	416,465	3.36
US Treasury 2.25% 15/08/2049	USD	393,000	235,787	1.90
US Treasury 2% 15/02/2050	USD	32,000	18,006	0.15
US Treasury 1.375% 15/08/2050	USD	230,000	108,725	0.88
US Treasury 4.125% 15/08/2053	USD	51,000	44,023	0.36
			11,922,523	**96.31**
Total Bonds			**11,922,523**	**96.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,922,523**	**96.31**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Province of Ontario 4.1% 04/03/2033	CAD	81,000	55,748	0.45
			55,748	**0.45**
Total Bonds			**55,748**	**0.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**55,748**	**0.45**
Total Investments			**11,978,271**	**96.76**
Cash			**587,213**	**4.74**
Other assets/(liabilities)			**(185,742)**	**(1.50)**
Total Net Assets			**12,379,742**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Sovereign Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	185,849	AUD	303,020	16/01/2025	J.P. Morgan	5,150	0.04
EUR	198,102	CAD	291,783	16/01/2025	J.P. Morgan	3,190	0.03
EUR	87,286	CHF	81,342	16/01/2025	BNP Paribas	741	0.01
EUR	22,483	DKK	167,588	16/01/2025	Barclays	8	–
EUR	22,761	NZD	40,930	16/01/2025	Bank of America	678	0.01
GBP	11,158	EUR	13,402	16/01/2025	Barclays	41	–
GBP	9,000	EUR	10,786	16/01/2025	UBS	56	–
USD	1,711,889	EUR	1,623,939	16/01/2025	BNP Paribas	22,422	0.18
USD	55,527	EUR	52,778	16/01/2025	J.P. Morgan	623	–
USD	133,340	IDR	2,115,428,313	16/01/2025	BNP Paribas	2,485	0.02
USD	194,040	KRW	272,191,249	16/01/2025	BNP Paribas	8,995	0.07
USD	507,000	EUR	481,952	18/02/2025	BNP Paribas	4,969	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**49,358**	**0.40**
Share Class Hedging							
EUR	14,239	GBP	11,795	31/01/2025	HSBC	41	–
EUR	39,439	USD	40,935	31/01/2025	HSBC	96	–
USD	3,295,467	EUR	3,160,664	31/01/2025	HSBC	6,706	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,843**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,201**	**0.45**
EUR	374,676	GBP	315,260	16/01/2025	Barclays	(5,120)	(0.04)
EUR	2,243,809	JPY	365,978,757	16/01/2025	J.P. Morgan	(1,213)	(0.01)
EUR	49,679	MXN	1,090,113	16/01/2025	Deutsche Bank	(796)	(0.01)
EUR	44,042	PLN	192,063	16/01/2025	State Street	(821)	(0.01)
EUR	34,762	SEK	403,251	16/01/2025	J.P. Morgan	(482)	–
EUR	38,613	USD	41,588	16/01/2025	Bank of America	(1,383)	(0.01)
EUR	34,858	USD	37,046	16/01/2025	Barclays	(770)	(0.01)
EUR	997,659	USD	1,048,000	16/01/2025	BNP Paribas	(10,226)	(0.08)
EUR	28,375	USD	30,000	16/01/2025	Citibank	(477)	–
EUR	2,308,030	USD	2,531,766	16/01/2025	UBS	(126,826)	(1.02)
GBP	28,000	EUR	33,754	16/01/2025	HSBC	(22)	–
JPY	4,330,412	EUR	27,564	16/01/2025	Canadian Imperial Bank of Commerce	(1,000)	(0.01)
USD	51,000	EUR	49,074	16/01/2025	Standard Chartered	(26)	–
EUR	310,872	GBP	260,117	18/02/2025	Barclays	(1,983)	(0.02)
EUR	2,410,814	USD	2,569,638	18/02/2025	J.P. Morgan	(57,060)	(0.46)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(208,205)**	**(1.68)**
Share Class Hedging							
EUR	66,945	USD	69,713	31/01/2025	HSBC	(59)	–
GBP	339,062	EUR	411,491	31/01/2025	HSBC	(3,326)	(0.03)
USD	558	EUR	536	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,385)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(211,590)**	**(1.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(155,389)**	**(1.26)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable Global Sovereign Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(6)	EUR	(800,640)	20,399	0.16
Euro-Buxl	06/03/2025	(1)	EUR	(132,680)	8,010	0.06
Euro-Schatz	06/03/2025	(2)	EUR	(213,970)	822	0.01
US 2 Year Note	31/03/2025	1	USD	197,897	126	–
US 10 Year Ultra Bond	20/03/2025	(1)	USD	(107,409)	3,120	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**32,477**	**0.26**
Euro-Bobl	06/03/2025	13	EUR	1,532,179	(14,638)	(0.12)
Long Gilt	27/03/2025	1	GBP	111,399	(4,261)	(0.03)
Long-Term Euro-BTP	06/03/2025	1	EUR	119,980	(2,600)	(0.02)
Short-Term Euro-BTP	06/03/2025	2	EUR	214,840	(990)	(0.01)
US 5 Year Note	31/03/2025	9	USD	921,556	(1,848)	(0.01)
US 10 Year Note	20/03/2025	3	USD	314,695	(3,360)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(27,697)**	**(0.22)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**4,780**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	144	–
Total Market Value on Interest Rate Swap Contracts - Assets					**144**	**–**
1,683,000	EUR	Morgan Stanley	Pay fixed 3.008% Receive floating EURIBOR 6 month	19/10/2028	(46,648)	(0.38)
95,520	EUR	Morgan Stanley	Pay fixed 3.354% Receive floating EURIBOR 6 month	12/10/2043	(14,226)	(0.11)
70,068	EUR	Morgan Stanley	Pay fixed 3.195% Receive floating EURIBOR 6 month	26/09/2042	(8,165)	(0.07)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(69,039)**	**(0.56)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(68,895)**	**(0.56)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 01/06/2051	USD	300,000	213,307	1.91
Verizon Communications, Inc. 5.5% 23/02/2054	USD	119,000	114,856	1.03
			328,163	**2.94**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	272,000	194,780	1.74
Lowe's Cos., Inc. 3.1% 03/05/2027	USD	214,000	207,012	1.86
			401,792	**3.60**
Consumer Staples				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	225,000	195,150	1.75
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	161,000	155,849	1.40
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	103,000	98,718	0.88
			449,717	**4.03**
Financials				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	139,099	1.25
Banco Santander SA 2.749% 03/12/2030	USD	200,000	169,673	1.52
Global Payments, Inc. 5.4% 15/08/2032	USD	104,000	104,356	0.93
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	199,952	1.79
Moody's Corp. 4.25% 08/08/2032	USD	108,000	102,888	0.92
			715,968	**6.41**
Health Care				
AbbVie, Inc. 5.05% 15/03/2034	USD	110,000	109,172	0.98
Becton Dickinson & Co. 3.7% 06/06/2027	USD	105,000	102,591	0.92
CVS Health Corp. 5.125% 21/02/2030	USD	103,000	101,002	0.90
DH Europe Finance II SARL 2.6% 15/11/2029	USD	228,000	206,823	1.85
Elevance Health, Inc. 4.75% 15/02/2033	USD	210,000	201,961	1.81
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	204,000	198,241	1.78
Smith & Nephew plc 5.4% 20/03/2034	USD	104,000	103,565	0.93
			1,023,355	**9.17**
Industrials				
MasTec, Inc. 5.9% 15/06/2029	USD	17,000	17,302	0.15
Owens Corning 5.7% 15/06/2034	USD	106,000	108,020	0.97
Quanta Services, Inc. 2.9% 01/10/2030	USD	296,000	264,833	2.37
Republic Services, Inc. 4.875% 01/04/2029	USD	100,000	99,968	0.90
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	100,000	99,320	0.89
Xylem, Inc. 2.25% 30/01/2031	USD	100,000	85,516	0.77
			674,959	**6.05**
Information Technology				
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	101,000	103,379	0.93
Salesforce, Inc. 1.5% 15/07/2028	USD	117,000	105,221	0.94
Seagate HDD Cayman 9.625% 01/12/2032	USD	44,709	50,448	0.45
			259,048	**2.32**
Materials				
Ecolab, Inc. 2.7% 15/12/2051	USD	220,000	134,776	1.21
			134,776	**1.21**
Real Estate				
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	208,000	205,898	1.85
Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	144,000	110,894	0.99
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	117,000	100,544	0.90
Realty Income Corp., REIT 4.85% 15/03/2030	USD	202,000	201,122	1.80
			618,458	**5.54**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	211,000	201,942	1.80
Essential Utilities, Inc. 5.375% 15/01/2034	USD	125,000	124,472	1.12
			326,414	**2.92**
Total Bonds			**4,932,650**	**44.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,932,650**	**44.19**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cable One, Inc., 144A 4% 15/11/2030	USD	64,000	53,542	0.48
Charter Communications Operating LLC 2.25% 15/01/2029	USD	74,000	65,406	0.59
Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	126,050	1.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	55,793	0.50
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	10,000	8,127	0.07
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	225,000	168,831	1.51
			477,749	**4.28**
Consumer Discretionary				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	53,000	52,161	0.47
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	23,000	22,556	0.20
Tractor Supply Co. 1.75% 01/11/2030	USD	257,000	215,353	1.93
			290,070	**2.60**
Consumer Staples				
The Campbell's Co. 5.4% 21/03/2034	USD	200,000	199,760	1.79
			199,760	**1.79**
Financials				
American Express Co. 5.043% 01/05/2034	USD	208,000	205,246	1.84
Bank of America Corp. 5.202% 25/04/2029	USD	72,000	72,423	0.65
Bank of America Corp. 2.972% 04/02/2033	USD	150,000	129,496	1.16
Bank of America Corp. 4.375% Perpetual	USD	290,000	279,720	2.51
Capital One Financial Corp. 4.927% 10/05/2028	USD	207,000	206,441	1.85
JPMorgan Chase & Co. 3.65% Perpetual	USD	456,000	443,688	3.98
Morgan Stanley 5.164% 20/04/2029	USD	303,000	304,196	2.72
Morgan Stanley 2.943% 21/01/2033	USD	150,000	128,931	1.15
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	200,000	195,452	1.75
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	90,000	90,396	0.81
Prudential Financial, Inc. 3.7% 01/10/2050	USD	237,000	211,099	1.89
UniCredit SpA, 144A 7.296% 02/04/2034	USD	202,000	211,698	1.90
US Bancorp 4.839% 01/02/2034	USD	306,000	293,861	2.63
			2,772,647	**24.84**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	200,000	183,910	1.65
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	29,000	28,795	0.26
HCA, Inc. 4.625% 15/03/2052	USD	248,000	194,702	1.74
IQVIA, Inc. 6.25% 01/02/2029	USD	17,000	17,591	0.16
			424,998	**3.81**
Industrials				
Carrier Global Corp. 2.493% 15/02/2027	USD	221,000	211,430	1.89
Otis Worldwide Corp. 2.565% 15/02/2030	USD	237,000	211,093	1.89
			422,523	**3.78**
Information Technology				
Intel Corp. 5.125% 10/02/2030	USD	101,000	100,242	0.90
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	120,000	102,553	0.92
QUALCOMM, Inc. 3.25% 20/05/2027	USD	159,000	154,712	1.38
			357,507	**3.20**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	262,000	202,712	1.81
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	107,000	107,749	0.97
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	26,000	26,083	0.23
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	50,000	51,126	0.46
			387,670	**3.47**
Utilities				
Commonwealth Edison Co. 4.9% 01/02/2033	USD	206,000	202,360	1.81

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	237,143	2.12
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	235,000	218,539	1.96
			658,042	**5.89**
Total Bonds			**5,990,966**	**53.66**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,990,966**	**53.66**
Total Investments			**10,923,616**	**97.85**
Cash			**135,529**	**1.21**
Other assets/(liabilities)			**104,049**	**0.94**
Total Net Assets			**11,163,194**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	32,149	USD	33,522	31/01/2025	HSBC	(73)	–
GBP	11,003	USD	13,922	31/01/2025	HSBC	(141)	–
USD	509	EUR	490	31/01/2025	HSBC	(1)	–
USD	256	GBP	205	31/01/2025	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(216)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(216)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(216)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	20/03/2025	(2)	USD	(218,031)	1,844	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,844**	**0.02**
US 2 Year Note	31/03/2025	3	USD	616,992	(141)	–
US 5 Year Note	31/03/2025	5	USD	532,070	(2,266)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	7	USD	799,532	(20,499)	(0.19)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(22,906)**	**(0.21)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(21,062)**	**(0.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 01/06/2051	USD	2,245,000	1,596,246	0.77
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	1,710,000	1,660,466	0.80
Verizon Communications, Inc. 5.5% 23/02/2054	USD	2,069,000	1,996,957	0.95
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,185,000	1,112,284	0.53
			6,365,953	**3.05**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	2,775,000	1,987,186	0.96
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	1,115,000	1,133,197	0.54
			3,120,383	**1.50**
Financials				
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,248,000	2,246,880	1.08
OneMain Finance Corp. 3.875% 15/09/2028	USD	1,728,000	1,593,227	0.76
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,107,000	1,067,925	0.51
OneMain Finance Corp. 7.5% 15/05/2031	USD	218,000	223,586	0.11
UBS Group AG, 144A 4.375% Perpetual	USD	1,180,000	1,014,930	0.49
			6,146,548	**2.95**
Health Care				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	2,208,000	2,003,483	0.96
Encompass Health Corp. 4.5% 01/02/2028	USD	1,657,000	1,598,453	0.77
			3,601,936	**1.73**
Industrials				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,085,000	1,084,031	0.52
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,195,000	1,069,177	0.51
Republic Services, Inc. 5% 15/12/2033	USD	510,000	503,988	0.24
			2,657,196	**1.27**
Information Technology				
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	515,000	527,129	0.25
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	306,000	307,128	0.15
Seagate HDD Cayman 9.625% 01/12/2032	USD	922,000	1,040,348	0.50
			1,874,605	**0.90**
Materials				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,045,000	2,023,504	0.97
			2,023,504	**0.97**
Real Estate				
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	795,000	786,969	0.38
Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	2,200,000	1,694,206	0.81
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	51,000	50,809	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	5,417,000	3,886,801	1.87
			6,418,785	**3.08**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	745,000	713,018	0.34
Essential Utilities, Inc. 5.375% 15/01/2034	USD	2,095,000	2,086,146	1.00
			2,799,164	**1.34**
Total Bonds			**35,008,074**	**16.79**
Equities				
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	75,776	1,770,540	0.85
			1,770,540	**0.85**
Total Equities			**1,770,540**	**0.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,778,614**	**17.64**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	828,000	650,244	0.31
Cable One, Inc., 144A 4% 15/11/2030	USD	2,651,000	2,217,803	1.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	544,000	534,326	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	415,000	397,123	0.19
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,358,000	3,910,844	1.88
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,779,000	1,832,431	0.88
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,560,000	1,397,946	0.67
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,080,000	1,796,318	0.86
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,431,000	2,379,532	1.14
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	4,935,075	3,800,008	1.82
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,335,000	1,356,321	0.65
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	930,000	864,438	0.41
Paramount Global 7.875% 30/07/2030	USD	1,155,000	1,252,937	0.60
Paramount Global 6.375% 30/03/2062	USD	476,000	460,417	0.22
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	2,392,000	2,327,699	1.12
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,255,000	1,148,320	0.55
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,544,000	2,880,173	1.38
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,270,000	2,091,323	1.00
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	1,638,000	1,661,796	0.80
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	1,060,000	1,041,838	0.50
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,255,000	1,279,366	0.61
Vodafone Group plc 7% 04/04/2079	USD	970,000	994,910	0.48
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	2,758,000	2,069,487	0.99
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,266,000	1,164,394	0.56
			39,509,994	**18.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,036,000	1,048,580	0.50
Carnival Corp., 144A 6% 01/05/2029	USD	800,000	798,728	0.38
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,266,000	1,248,190	0.60
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,031,000	1,035,282	0.50
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,163,000	1,162,547	0.56
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,206,000	2,163,446	1.04
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	3,748,000	3,283,734	1.56
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,250,000	1,701,546	0.82
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	450,000	275,223	0.13
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,341,000	2,610,991	1.25
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,436,000	1,430,795	0.69
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	445,000	469,274	0.23
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	515,000	541,185	0.26
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,509,000	1,639,398	0.79
Sally Holdings LLC 6.75% 01/03/2032	USD	1,543,000	1,549,017	0.74
Sotheby's, 144A 7.375% 15/10/2027	USD	1,174,000	1,156,675	0.55
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	750,000	807,788	0.39
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	991,000	950,623	0.46
			23,873,022	**11.45**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,802,000	1,795,767	0.87
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,104,000	1,052,671	0.50
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,203,000	1,195,287	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	891,000	840,839	0.40
			4,884,564	**2.34**
Energy				
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	1,505,000	1,540,760	0.74
			1,540,760	**0.74**
Financials				
Bank of America Corp. 6.125% Perpetual	USD	2,161,000	2,184,614	1.05
Capital One Financial Corp. 3.95% Perpetual	USD	655,000	624,169	0.30
Charles Schwab Corp. (The) 5.375% Perpetual	USD	1,596,000	1,589,945	0.76
Citigroup, Inc. 4.15% Perpetual	USD	2,252,000	2,147,007	1.03
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,010,000	1,039,067	0.50
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,320,000	1,268,745	0.61
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	694,000	727,223	0.35
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,160,000	1,160,652	0.56
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	383,000	401,944	0.19
JPMorgan Chase & Co. 3.65% Perpetual	USD	2,145,000	2,087,089	1.00
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,549,000	1,576,837	0.76
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	649,000	651,853	0.31
Prudential Financial, Inc. 3.7% 01/10/2050	USD	2,390,000	2,128,805	1.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,776,000	1,608,389	0.77
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	152,000	154,720	0.07
Societe Generale SA, 144A 7.132% 19/01/2055	USD	614,000	587,941	0.28
UniCredit SpA, 144A 7.296% 02/04/2034	USD	1,370,000	1,435,772	0.69
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,236,000	1,167,043	0.56
			22,541,815	**10.81**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,192,000	1,087,239	0.52
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,152,000	2,018,392	0.97
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,761,000	1,410,474	0.68
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	2,235,000	2,051,272	0.98
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,340,000	4,172,905	2.01
CVS Health Corp. 6.75% 10/12/2054	USD	721,000	706,485	0.34
CVS Health Corp. 7% 10/03/2055	USD	321,000	322,195	0.15
HCA, Inc. 4.625% 15/03/2052	USD	2,430,000	1,907,768	0.91
Icon Investments Six DAC 5.809% 08/05/2027	USD	2,405,000	2,446,402	1.17
IQVIA, Inc. 6.25% 01/02/2029	USD	860,000	889,900	0.43
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,505,000	1,624,963	0.78
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,325,000	1,277,398	0.61
Organon & Co., 144A 4.125% 30/04/2028	USD	1,160,000	1,090,753	0.52
Organon & Co., 144A 6.75% 15/05/2034	USD	416,000	413,502	0.20
Select Medical Corp., 144A 6.25% 01/12/2032	USD	1,045,000	1,004,150	0.48
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	2,601,000	2,553,129	1.23
			24,976,927	**11.98**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	1,526,000	1,500,464	0.72
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	2,321,000	2,207,093	1.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,650,000	1,635,297	0.78
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	835,000	802,060	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	981,000	1,022,660	0.49
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,936,000	2,729,476	1.32
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	975,000	975,197	0.47
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,242,000	1,132,342	0.54
Uber Technologies, Inc., 144A 6.25% 15/01/2028	USD	1,455,000	1,468,533	0.70
			13,473,122	**6.46**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,945,000	2,896,381	1.38
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	620,000	630,257	0.30
CommScope, Inc., 144A 6% 01/03/2026	USD	442,000	439,762	0.21
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	326,000	311,860	0.15
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,235,000	1,055,445	0.51
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,211,000	1,059,952	0.51
Viasat, Inc., 144A 7.5% 30/05/2031	USD	2,055,000	1,429,334	0.69
			7,822,991	**3.75**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	223,000	220,184	0.11
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,138,000	2,117,596	1.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	525,000	481,079	0.23
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	494,000	520,953	0.25
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,456,000	1,543,195	0.74
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	698,000	653,407	0.31
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,596,000	1,762,661	0.85
			7,299,075	**3.50**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,792,000	1,710,355	0.82
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,774,000	1,596,971	0.77
			3,307,326	**1.59**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	1,878,000	1,773,521	0.85
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,665,000	1,653,057	0.79
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,430,000	1,368,730	0.66
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	2,202,000	2,610,938	1.26
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,002,000	1,024,327	0.49
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,095,000	1,948,251	0.93
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	2,152,000	2,021,214	0.97
			12,400,038	**5.95**
Total Bonds			**161,629,634**	**77.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**161,629,634**	**77.51**
Total Investments			**198,408,248**	**95.15**
Cash			**6,873,894**	**3.30**
Other assets/(liabilities)			**3,228,898**	**1.55**
Total Net Assets			**208,511,040**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF Sustainable US Dollar High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	33	USD	34	31/01/2025	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
CHF	9,759	USD	10,939	31/01/2025	HSBC	(124)	–
EUR	34,150	USD	35,608	31/01/2025	HSBC	(77)	–
GBP	11,681	USD	14,780	31/01/2025	HSBC	(150)	–
USD	144	EUR	139	31/01/2025	HSBC	–	–
USD	83	GBP	67	31/01/2025	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(351)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(351)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(351)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond(Cbt) Bond	20/03/2025	(27)	USD	(3,083,906)	55,688	0.03
US Ultra Bond	20/03/2025	(86)	USD	(10,282,375)	237,344	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets					**293,032**	**0.14**
US 10 Year Note	20/03/2025	118	USD	12,863,843	(85,563)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(85,563)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**207,469**	**0.10**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Financials				
ABN AMRO Bank NV 0% 17/02/2025	EUR	15,000,000	14,939,763	3.30
Credit Agricole Corporate and Investment Bank 0% 17/03/2025	EUR	15,000,000	14,908,717	3.29
DNB Bank ASA 0% 03/04/2025	EUR	15,000,000	14,895,183	3.29
First Abu Dhabi Bank PJSC 0% 08/05/2025	EUR	15,000,000	14,862,949	3.28
HSBC Bank plc 3.21% 10/10/2025	EUR	12,000,000	11,996,815	2.65
ING Bank NV 0% 11/03/2025	EUR	15,000,000	14,914,805	3.29
KBC Bank NV 0% 24/02/2025	EUR	15,000,000	14,934,062	3.30
Mizuho Bank Ltd. 0% 07/02/2025	EUR	15,000,000	14,952,262	3.30
MUFG Bank Ltd. 0% 28/01/2025	EUR	15,000,000	14,964,965	3.30
Nordea Bank Abp 0% 28/04/2025	EUR	15,000,000	14,865,909	3.28
Standard Chartered Bank 3.38% 02/01/2025	EUR	15,000,000	15,000,309	3.31
Sumitomo Mitsui Banking Corp. 0% 25/04/2025	EUR	15,000,000	14,863,140	3.28
Toronto-Dominion Bank (The) 3.206% 15/10/2025	EUR	15,000,000	15,000,000	3.31
			191,098,879	**42.18**
Total Certificates of Deposit			**191,098,879**	**42.18**
Commercial Papers				
Financials				
Agence Centrale des Organismes de Securite Sociale 0% 26/03/2025	EUR	15,000,000	14,901,543	3.29
Banco Santander SA 0% 24/10/2025	EUR	15,000,000	14,702,427	3.25
Banque Federative du Credit Mutuel SA 3.303% 07/03/2025	EUR	15,000,000	15,003,889	3.30
BPCE SA 0% 14/01/2025	EUR	14,000,000	13,984,175	3.09
DekaBank Deutsche Girozentrale 0% 03/03/2025	EUR	5,000,000	4,975,663	1.10
DekaBank Deutsche Girozentrale 0% 19/05/2025	EUR	15,000,000	14,844,560	3.28
DZ Bank AG 0% 24/02/2025	EUR	15,000,000	14,933,736	3.30
OP Corporate Bank plc 0% 22/04/2025	EUR	15,000,000	14,872,000	3.28
Societe Generale SA 0% 21/02/2025	EUR	15,000,000	14,938,317	3.30
Swedbank AB 0% 07/03/2025	EUR	15,000,000	14,925,408	3.29
			138,081,718	**30.48**
Total Commercial Papers			**138,081,718**	**30.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**329,180,597**	**72.66**
Total Investments			**329,180,597**	**72.66**
Time Deposits				
Financials				
BRED Banque Populaire 2.9% 02/01/2025	EUR	3,761,534	3,761,534	0.83
Landesbank Baden-Wuert-temberg 2.93% 02/01/2025	EUR	37,048,333	37,048,333	8.18
MUFG Bank Ltd. 2.9% 02/01/2025	EUR	37,293,990	37,293,991	8.22
NATIXIS 2.88% 02/01/2025	EUR	22,088,019	22,088,019	4.88
			100,191,877	**22.11**
Total Time Deposits			**100,191,877**	**22.11**
Cash			**1,024,786**	**0.23**
Other assets/(liabilities)			**22,680,299**	**5.00**
Total Net Assets			**453,077,559**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2024

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 02/01/2025	USD	37,240,000	37,240,000	6.39
US Treasury Bill 0% 07/01/2025	USD	46,651,000	46,624,176	8.00
US Treasury Bill 0% 13/02/2025	USD	37,251,000	37,066,161	6.36
US Treasury Bill 0% 27/02/2025	USD	37,519,000	37,273,041	6.40
US Treasury Bill 0% 13/03/2025	USD	38,000,000	37,690,932	6.47
US Treasury Bill 0% 03/04/2025	USD	39,636,000	39,215,699	6.73
US Treasury Bill 0% 24/04/2025	USD	40,011,000	39,492,469	6.78
US Treasury Bill 0% 29/05/2025	USD	35,535,000	34,932,467	6.00
			309,534,945	**53.13**
Total Bonds			**309,534,945**	**53.13**
Commercial Papers				
Financials				
Banco Santander SA 0% 03/06/2025	USD	25,000,000	24,523,313	4.21
DNB Bank ASA 0% 15/01/2025	USD	25,000,000	24,955,187	4.28
Lloyds Bank plc 0% 21/04/2025	USD	25,000,000	24,657,765	4.23
Mizuho Bank Ltd. 0% 09/06/2025	USD	25,000,000	24,505,926	4.21
Royal Bank of Canada 0% 25/02/2025	USD	25,000,000	24,828,604	4.26
Royal Bank of Canada 0% 04/06/2025	USD	22,000,000	21,585,906	3.71
Santander UK plc 0% 05/02/2025	USD	25,000,000	24,890,900	4.27
Standard Chartered Bank 0% 10/06/2025	USD	25,000,000	24,501,344	4.21
Toronto-Dominion Bank (The) 0% 10/04/2025	USD	25,000,000	24,690,694	4.24
			219,139,639	**37.62**
Total Commercial Papers			**219,139,639**	**37.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**528,674,584**	**90.75**
Total Investments			**528,674,584**	**90.75**
Cash			**54,138,089**	**9.29**
Other assets/(liabilities)			**(250,283)**	**(0.04)**
Total Net Assets			**582,562,390**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,000	USD	7,369	31/01/2025	HSBC	(25)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(25)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25)**	**–**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 December 2024

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. Schroder ISF Global Managed Growth and Schroder ISF Global Social Growth were liquidated subsequent to the year end date. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset values. This cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Sustainable Swiss Equity	45 CHF
Schroder ISF Sustainable Conservative	21,046 EUR
Schroder ISF Carbon Neutral Credit 2040	48,715 EUR
Schroder ISF Global Credit Duration Hedged	832 EUR
Schroder ISF Global Multi-Factor Equity	32,791 USD
Schroder ISF QEP Global Value Plus	220,467 USD

Net Asset Value

Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2024 for all Sub-Funds, with the exception of the following Sub-Funds, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated: Schroder ISF EURO Equity, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Equity Impact, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Nordic Micro Cap, Schroder ISF Nordic Smaller Companies and Schroder ISF Swiss Small & Mid Cap Equity.

Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Notes to the Financial Statements as at 31 December 2024 (continued)

Net Asset Value (continued)

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2024, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)
Trinity Ltd.	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S , GDR	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Alrosa PJSC	Schroder ISF Global Recovery
Minto Metals Corp.	Schroder ISF Global Smaller Companies
OW Bunker A/S	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
Saietta Group plc	Schroder ISF Sustainable Multi-Asset Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
Bayport Management Ltd. 31/12/2079	Schroder ISF BlueOrchard Emerging Markets Impact Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
Vortex Opco LLC, 144A 10.56% 30/04/2030	Schroder ISF Global High Yield
Digicel Holdings Bermuda Ltd.	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration

Notes to the Financial Statements as at 31 December 2024 (continued)

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On 31 December 2024 the last working day of the year under review, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Dynamic Income*			
Class A Acc	USD	105.8994	106.0476
Class A Acc AUD Hedged	AUD	104.7027	104.8493
Class A Acc CHF Hedged	CHF	101.7090	101.8513
Class A Acc EUR Hedged	EUR	104.1322	104.2780
Class A Acc GBP Hedged	GBP	105.4543	105.6019
Class A Acc HKD	HKD	105.1827	105.3295
Class A Acc JPY	JPY	11,405.4327	11,421.3861
Class A Acc SGD Hedged	SGD	103.9434	104.0889
Class A Dis AUD Hedged MF	AUD	98.3327	98.4703
Class A Dis AUD Hedged MF3	AUD	95.4453	95.5789
Class A Dis CHF Hedged MF	CHF	94.8034	94.9360
Class A Dis CNH Hedged MF	CNH	95.5580	95.6916
Class A Dis CNH Hedged MF2	CNH	96.2166	96.3512
Class A Dis CNH Hedged MF3	CNH	94.7300	94.8625
Class A Dis CNH MF	CNH	100.8328	100.9737
Class A Dis EUR Hedged MF3	EUR	95.1446	95.2777
Class A Dis EUR Hedged QV	EUR	100.2197	100.3600
Class A Dis GBP Hedged MF	GBP	98.3149	98.4525
Class A Dis GBP Hedged MF3	GBP	95.6109	95.7447
Class A Dis HKD MF	HKD	98.0126	98.1498
Class A Dis HKD MF3	HKD	95.4625	95.5956
Class A Dis JPY Hedged MF3	JPY	9,399.0115	9,412.1570
Class A Dis JPY MF	JPY	10,632.0903	10,646.9702
Class A Dis MF	USD	98.7022	98.8403
Class A Dis MF2	USD	97.4293	97.5657
Class A Dis MF3	USD	95.8003	95.9343
Class A Dis QV	USD	101.9839	102.1266
Class A Dis SGD Hedged MF	SGD	96.8970	97.0325
Class A1 Acc	USD	105.5093	105.6570
Class A1 Dis QV	USD	101.8025	101.9449
Class C Acc	USD	106.5337	106.6828
Class C Acc CHF Hedged	CHF	102.2754	102.4185
Class C Acc EUR Hedged	EUR	104.7202	104.8668
Class C Acc GBP Hedged	GBP	106.0668	106.2152
Class C Acc JPY	JPY	11,500.6157	11,516.7160
Class C Dis CHF Hedged MF	CHF	95.3237	95.4572
Class C Dis EUR Hedged QV	EUR	100.8275	100.9686
Class C Dis GBP Hedged MF	GBP	98.8628	99.0011
Class C Dis JPY MF	JPY	10,719.1153	10,734.1191
Class C Dis MF	USD	99.2691	99.4081

Notes to the Financial Statements as at 31 December 2024 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Dynamic Income* (continued)			
Class C Dis MF2	USD	97.8848	98.0218
Class C Dis QV	USD	102.7205	102.8643
Class I Acc	USD	107.4913	107.6418
Schroder ISF Sustainable Future Trends			
Class A Acc	EUR	124.1132	124.0014
Class A1 Acc	EUR	121.0604	120.9514
Class B Acc	EUR	120.3723	120.2639
Class C Acc	EUR	128.5810	128.4653
Class I Acc	EUR	133.1634	133.0435

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 31 December 2024, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	13,993,167
Schroder ISF Global Equity	USD	9,331,792
Schroder ISF Japanese Equity	JPY	857,190,498
Schroder ISF UK Equity	GBP	11,823
Schroder ISF US Large Cap	USD	16,027,625
Schroder ISF All China Equity	USD	680,041
Schroder ISF Asian Dividend Maximiser	USD	403,435
Schroder ISF Asian Equity Impact	USD	20,876
Schroder ISF Asian Equity Yield	USD	2,061,085
Schroder ISF Asian Smaller Companies	USD	542,892
Schroder ISF Asian Total Return	USD	12,811,331
Schroder ISF BIC (Brazil, India, China)	USD	697,840
Schroder ISF Changing Lifestyles	USD	37,922
Schroder ISF China A	USD	3,884,353
Schroder ISF China A All Cap	USD	56,908
Schroder ISF China Opportunities	USD	2,030,441
Schroder ISF Circular Economy	USD	19,923
Schroder ISF Emerging Asia	USD	12,150,639
Schroder ISF Emerging Europe	EUR	1,061,366
Schroder ISF Emerging Markets	USD	13,343,863
Schroder ISF Emerging Markets Equity Alpha	USD	1,442,199
Schroder ISF Emerging Markets Equity Impact	USD	59,938
Schroder ISF Emerging Markets ex China *	USD	65,595
Schroder ISF Emerging Markets Value	USD	207,516
Schroder ISF European Smaller Companies	EUR	151,723
Schroder ISF European Value	EUR	754,369
Schroder ISF Frontier Markets Equity	USD	847,360
Schroder ISF Global Cities	USD	1,563,722
Schroder ISF Global Climate Change Equity	USD	10,471,591
Schroder ISF Global Climate Leaders	USD	226,675
Schroder ISF Global Disruption	USD	2,802,894

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2024 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Dividend Maximiser	USD	2,183,362
Schroder ISF Global Emerging Market Opportunities	USD	4,058,200
Schroder ISF Global Emerging Markets Smaller Companies	USD	576,917
Schroder ISF Global Energy	USD	578,197
Schroder ISF Global Energy Transition	USD	1,947,763
Schroder ISF Global Equity Impact *	USD	9,266
Schroder ISF Global Equity Yield	USD	526,484
Schroder ISF Global Gold	USD	1,105,975
Schroder ISF Global Recovery	USD	1,981,604
Schroder ISF Global Smaller Companies	USD	695,073
Schroder ISF Global Social Growth *	USD	4,058
Schroder ISF Global Sustainable Food and Water	USD	233,039
Schroder ISF Global Sustainable Growth	USD	19,220,266
Schroder ISF Global Sustainable Value	USD	228,141
Schroder ISF Greater China	USD	5,463,904
Schroder ISF Healthcare Innovation	USD	348,852
Schroder ISF Hong Kong Equity	HKD	15,395,609
Schroder ISF Indian Equity	USD	446,786
Schroder ISF Indian Opportunities	USD	178,591
Schroder ISF Japanese Opportunities	JPY	475,887,342
Schroder ISF Japanese Smaller Companies	JPY	108,324,580
Schroder ISF Latin American	USD	446,234
Schroder ISF Smart Manufacturing	USD	69,184
Schroder ISF Sustainable Asian Equity	USD	539,311
Schroder ISF Sustainable Global Growth and Income	USD	1,667,149
Schroder ISF Sustainable Infrastructure	USD	10,932
Schroder ISF Sustainable Multi-Factor Equity	USD	259,767
Schroder ISF Taiwanese Equity	USD	489,933
Schroder ISF US Small & Mid Cap Equity	USD	2,025,651
Schroder ISF US Smaller Companies Impact	USD	1,021,604
Schroder ISF Global Equity Alpha	USD	10,137,678
Schroder ISF QEP Global Active Value	USD	1,639,728
Schroder ISF QEP Global Emerging Markets	USD	79,405
Schroder ISF QEP Global ESG	USD	1,732,361
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	170,306
Schroder ISF QEP Global Quality	USD	1,369,210
Schroder ISF Commodity	USD	2,390
Schroder ISF Dynamic Income *	USD	370,761
Schroder ISF Emerging Markets Multi-Asset	USD	147,708
Schroder ISF Global Multi-Asset Balanced	EUR	503,139
Schroder ISF Global Multi-Asset Income	USD	1,028,544
Schroder ISF Global Target Return	USD	252,614
Schroder ISF Inflation Plus	EUR	4,569
Schroder ISF Multi-Asset Growth and Income	USD	496,205
Schroder ISF Multi-Asset Total Return	USD	44,641
Schroder ISF Sustainable Future Trends	EUR	50,504
Schroder ISF Sustainable Multi-Asset Income	EUR	152,943
Schroder ISF Global High Yield	USD	15,101
Schroder ISF Sustainable US Dollar High Yield	USD	1,170

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2024 (continued)

Cash Collateral Reinvestment (continued)
the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

Realised Gains and Losses on Sales of Investments in Securities
Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

Income
Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

Forward Currency Exchange Contracts
Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts
Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts
Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts
The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swap Contracts
In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swap Contracts
A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swap Contracts
The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Management Fees
The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 960 - 983.

Notes to the Financial Statements as at 31 December 2024 (continued)

Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms were applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.
The Sub-Fund in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Manager and benchmark are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate

No performance fees were charged for the financial year under review.

Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the year from 1 January 2024 to 31 December 2024, Richard Mountford received in remuneration an amount of EUR 90,000, Hugh Mullan received in remuneration an amount of EUR 65,000. Marie-Jeanne Chevremont received in remuneration an amount of EUR 41,799. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 80,000. Yves Francis received in remuneration an amount of EUR 82,555.

The remaining Directors have waived their remuneration.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax (15% prior to 23 July 2024). The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax (10% prior to 23 July 2024). The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the year.

During the year, the Sub-Funds listed below received a tax rebate related to dividend paying Italian equity securities. Italy has for years imposed a dividend withholding tax which was higher than that imposed on domestic funds. Under European case law, Schroders and our advisers successfully argued that this is contrary to the European Directive principles of freedom of establishment and freedom of capital. The positive impact to the Sub-Fund NAV's at the point of receipt was as follows:

Sub-Funds	% of NAV	Sub-Funds	% of NAV
Schroder ISF EURO Equity	1.3650%	Schroder ISF Global Smaller Companies	0.0970%
Schroder ISF Global Equity	0.0012%	Schroder ISF Global Sustainable Growth	0.0001%
Schroder ISF Italian Equity	7.8850%	Schroder ISF Global Sustainable Value	0.8334%
Schroder ISF All China Equity	0.0014%	Schroder ISF Greater China	0.0145%
Schroder ISF Asian Dividend Maximiser	0.0138%	Schroder ISF Hong Kong Equity	0.0639%
Schroder ISF China Opportunities	0.0415%	Schroder ISF Global Equity Alpha	0.0082%
Schroder ISF Emerging Asia	0.0169%	Schroder ISF QEP Global Active Value	0.1324%

Notes to the Financial Statements as at 31 December 2024 (continued)

Taxation (continued)

Schroder ISF European Dividend Maximiser	3.2601%	Schroder ISF QEP Global Core	0.0247%
Schroder ISF European Equity Impact*	1.7303%	Schroder ISF QEP Global ESG	0.0483%
Schroder ISF European Smaller Companies	1.6591%	Schroder ISF QEP Global Quality	0.0922%
Schroder ISF European Special Situations	0.0951%	Schroder ISF Global Diversified Growth	0.0162%
Schroder ISF European Sustainable Equity	0.8699%	Schroder ISF Global Multi-Asset Balanced	0.0125%
Schroder ISF European Value	0.5618%	Schroder ISF Global Multi-Asset Income	0.1331%
Schroder ISF Global Climate Change Equity	0.0053%	Schroder ISF Global Target Return	0.0007%
Schroder ISF Global Dividend Maximiser	1.2570%	Schroder ISF Inflation Plus	0.0041%
Schroder ISF Global Energy	0.4445%	Schroder ISF Multi-Asset Growth and Income	0.0070%
Schroder ISF Global Equity Yield	0.6985%	Schroder ISF Multi-Asset Total Return	0.0006%
Schroder ISF Global Recovery	0.1133%	Schroder ISF European Alpha Absolute Return	4.4842%

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	4,143,491
Schroder ISF EURO Equity	EUR	637,127
Schroder ISF Global Equity	USD	1,092,143
Schroder ISF Italian Equity	EUR	111,845
Schroder ISF Japanese Equity	JPY	–
Schroder ISF Swiss Equity	CHF	–
Schroder ISF UK Equity	GBP	60,168
Schroder ISF US Large Cap	USD	316,028
Schroder ISF All China Equity	USD	735,092
Schroder ISF Asian Dividend Maximiser	USD	137,916
Schroder ISF Asian Equity Impact	USD	7,471
Schroder ISF Asian Equity Yield	USD	575,260
Schroder ISF Asian Smaller Companies	USD	431,945
Schroder ISF Asian Total Return	USD	4,016,371
Schroder ISF BIC (Brazil, India, China)	USD	737,174
Schroder ISF Changing Lifestyles	USD	5,016
Schroder ISF China A	USD	3,739,777
Schroder ISF China A All Cap	USD	64,262
Schroder ISF China Opportunities	USD	1,676,390
Schroder ISF Circular Economy	USD	6,602
Schroder ISF Emerging Asia	USD	11,488,503
Schroder ISF Emerging Europe	EUR	75,502
Schroder ISF Emerging Markets	USD	7,790,049
Schroder ISF Emerging Markets Equity Alpha	USD	708,665
Schroder ISF Emerging Markets Equity Impact	USD	33,809
Schroder ISF Emerging Markets ex China*	USD	42,533
Schroder ISF Emerging Markets Value	USD	80,488

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2024 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF European Dividend Maximiser	EUR	212,087
Schroder ISF European Equity Impact*	EUR	7,084
Schroder ISF European Smaller Companies	EUR	190,762
Schroder ISF European Special Situations	EUR	116,100
Schroder ISF European Sustainable Equity	EUR	141,853
Schroder ISF European Value	EUR	338,805
Schroder ISF Frontier Markets Equity	USD	446,863
Schroder ISF Global Cities	USD	165,239
Schroder ISF Global Climate Change Equity	USD	858,131
Schroder ISF Global Climate Leaders	USD	37,902
Schroder ISF Global Disruption	USD	147,091
Schroder ISF Global Dividend Maximiser	USD	565,223
Schroder ISF Global Emerging Market Opportunities	USD	2,371,998
Schroder ISF Global Emerging Markets Smaller Companies	USD	401,569
Schroder ISF Global Energy	USD	264,615
Schroder ISF Global Energy Transition	USD	1,170,125
Schroder ISF Global Equity Impact*	USD	2,911
Schroder ISF Global Equity Yield	USD	128,969
Schroder ISF Global Gold	USD	112,440
Schroder ISF Global Recovery	USD	725,623
Schroder ISF Global Smaller Companies	USD	84,184
Schroder ISF Global Social Growth*	USD	2,008
Schroder ISF Global Sustainable Food and Water	USD	138,175
Schroder ISF Global Sustainable Growth	USD	4,416,762
Schroder ISF Global Sustainable Value	USD	105,964
Schroder ISF Greater China	USD	5,632,145
Schroder ISF Healthcare Innovation	USD	63,135
Schroder ISF Hong Kong Equity	HKD	5,327,707
Schroder ISF Indian Equity	USD	567,013
Schroder ISF Indian Opportunities	USD	941,683
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	114,416
Schroder ISF Nordic Micro Cap	EUR	–
Schroder ISF Nordic Smaller Companies	EUR	–
Schroder ISF Smart Manufacturing	USD	9,675
Schroder ISF Sustainable Asian Equity	USD	169,907
Schroder ISF Sustainable Global Growth and Income	USD	237,438
Schroder ISF Sustainable Infrastructure	USD	1,916
Schroder ISF Sustainable Multi-Factor Equity	USD	37,875
Schroder ISF Sustainable Swiss Equity*	CHF	374
Schroder ISF Swiss Small & Mid Cap Equity	CHF	4,857
Schroder ISF Taiwanese Equity	USD	572,116
Schroder ISF US Small & Mid Cap Equity	USD	433,029
Schroder ISF US Smaller Companies Impact	USD	228,554
Schroder ISF Global Equity Alpha	USD	1,844,630
Schroder ISF QEP Global Active Value	USD	1,246,852
Schroder ISF QEP Global Core	USD	821,630
Schroder ISF QEP Global Emerging Markets	USD	170,841
Schroder ISF QEP Global ESG	USD	264,328
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	26,846
Schroder ISF QEP Global Quality	USD	210,454
Schroder ISF Sustainable Emerging Markets Ex China Synergy	USD	29,160
Schroder ISF Sustainable Emerging Markets Synergy	USD	240,053

Notes to the Financial Statements as at 31 December 2024 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Commodity	USD	1,854
Schroder ISF Cross Asset Momentum*	USD	–
Schroder ISF Dynamic Income*	USD	127,168
Schroder ISF Emerging Markets Multi-Asset	USD	65,878
Schroder ISF Global Diversified Growth	EUR	–
Schroder ISF Global Managed Growth	USD	1
Schroder ISF Global Multi-Asset Balanced	EUR	60,097
Schroder ISF Global Multi-Asset Income	USD	217,913
Schroder ISF Global Target Return	USD	25,152
Schroder ISF Inflation Plus	EUR	26,054
Schroder ISF Japan DGF	JPY	–
Schroder ISF Multi-Asset Growth and Income	USD	93,824
Schroder ISF Multi-Asset Total Return	USD	7,441
Schroder ISF Sustainable Conservative*	EUR	91
Schroder ISF Sustainable Future Trends	EUR	8,767
Schroder ISF Sustainable Multi-Asset Income	EUR	27,812
Schroder ISF Emerging Markets Debt Total Return	USD	70,316
Schroder ISF EURO Credit Conviction Short Duration	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	2,286
Schroder ISF EURO Bond	EUR	–
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	–
Schroder ISF Global Inflation Linked Bond	EUR	–
Schroder ISF Hong Kong Dollar Bond	HKD	–
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	–
Schroder ISF US Dollar Bond	USD	–
Schroder ISF All China Credit Income	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	46,740
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	48,619
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	–
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	–
Schroder ISF Carbon Neutral Credit	EUR	–
Schroder ISF Carbon Neutral Credit 2040*	EUR	–
Schroder ISF China Local Currency Bond	RMB	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF Emerging Markets Local Currency Bond	USD	–
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	–
Schroder ISF Global Convertible Bond	USD	–
Schroder ISF Global Corporate Bond	USD	–
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	5,006
Schroder ISF Global High Yield	USD	–
Schroder ISF Global Sustainable Convertible Bond	EUR	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Social Impact Credit	USD	–
Schroder ISF Strategic Bond	USD	–
Schroder ISF Strategic Credit	GBP	3

Notes to the Financial Statements as at 31 December 2024 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF Sustainable Global Credit Income Short Duration	EUR	–
Schroder ISF Sustainable Global Multi Credit	USD	–
Schroder ISF Sustainable Global Sovereign Bond	EUR	15,016
Schroder ISF Sustainable US Dollar Corporate Bond	USD	–
Schroder ISF Sustainable US Dollar High Yield	USD	–
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 31 December 2024, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross Sub-Fund Investments

As at 31 December 2024, the total cross Sub-Fund investment amounts to EUR 2,229,522,232 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 119,489,009,430. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	232,132,148	4.52
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	242,676,022	4.72
	USD	**474,808,170**	**9.24**
Schroder ISF Emerging Markets			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	40,179,333	0.76
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	68,655,589	1.31
	USD	**108,834,922**	**2.07**
Schroder ISF Emerging Markets ex China*			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	392,160	1.65
	USD	**392,160**	**1.65**
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	4,123,156	0.47
	USD	**4,123,156**	**0.47**
Schroder ISF Dynamic Income*			
Schroder ISF Securitised Credit - Class I Distribution USD	USD	12,920,380	4.37
	USD	**12,920,380**	**4.37**
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF China A - Class I Accumulation USD	USD	1,660,208	1.56
Schroder ISF Emerging Europe - Class I Accumulation EUR	USD	1,333,678	1.25
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	4,434,714	4.16
	USD	**7,428,600**	**6.97**
Schroder ISF Global Diversified Growth			
Schroder ISF China A All Cap - Class I Accumulation USD	EUR	4,338,323	0.65
Schroder ISF Cross Asset Momentum - Class I Accumulation USD	EUR	12,870,479	1.92
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	EUR	12,095,610	1.80
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	6,278,096	0.94

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2024 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Diversified Growth (continued)			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	33,303,467	4.96
Schroder ISF Global Disruption - Class I Accumulation USD	EUR	9,664,284	1.44
Schroder ISF Global Equity - Class I Accumulation USD	EUR	114,233,500	17.01
Schroder ISF Global Gold - Class I Accumulation USD	EUR	9,064,840	1.35
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	26,415,764	3.94
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	103,531,651	15.43
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	27,807,290	4.14
	EUR	**359,603,304**	**53.58**
Schroder ISF Global Managed Growth			
Schroder ISF Asian Opportunities - Class I Accumulation EUR	USD	208,847	2.69
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	244,131	3.15
Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	207,399	2.68
Schroder ISF Global Energy - Class I Accumulation USD	USD	61,604	0.79
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,496,176	19.30
Schroder ISF Global Gold - Class I Accumulation USD	USD	336,696	4.34
Schroder ISF Global Recovery - Class I Accumulation USD	USD	453,789	5.86
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	293,776	3.79
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,490,214	19.23
	USD	**4,792,632**	**61.83**
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	36,283	0.01
	EUR	**36,283**	**0.01**
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	29,258,151	3.54
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	38,059,998	4.60
	USD	**67,318,149**	**8.14**
Schroder ISF Global Target Return			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	14,427,426	5.01
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	5,741,073	1.99
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	8,522,096	2.96
Schroder ISF Commodity - Class I Accumulation USD	USD	8,736,663	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	5,629,015	1.95
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	13,331,930	4.63
Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR	USD	11,443,220	3.97
Schroder ISF Global Gold - Class I Accumulation USD	USD	2,861,550	0.99
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	8,491,489	2.95
	USD	**79,184,462**	**27.48**
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,383,544	8.78
	EUR	**5,383,544**	**8.78**
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	11,510,780,330	10.59
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	2,195,159,858	2.02
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	603,528,565	0.56
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	8,382,790,822	7.72

Notes to the Financial Statements as at 31 December 2024 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Japan DGF (continued)			
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	9,457,521,144	8.71
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	18,234,166,756	16.78
Schroder ISF Global Equity - Class I Accumulation USD	JPY	8,695,141,272	8.01
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	4,934,899,979	4.54
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	3,058,350,829	2.82
	JPY	**67,072,339,555**	**61.75**
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Accumulation USD	USD	3,663,107	0.66
Schroder ISF Securitised Credit - Class I Distribution USD	USD	21,930,912	3.93
	USD	**25,594,019**	**4.59**
Schroder ISF Multi-Asset Total Return			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	840,891	1.02
Schroder ISF Global Disruption - Class I Accumulation USD	USD	1,223,181	1.48
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	2,002,638	2.42
	USD	**4,066,710**	**4.92**
Schroder ISF Sustainable Future Trends			
Schroder ISF US Large Cap - Class I Accumulation USD	EUR	1,824,277	4.61
	EUR	**1,824,277**	**4.61**
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD	EUR	1,803,013	1.67
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	5,563,694	5.15
	EUR	**7,366,707**	**6.82**
Schroder ISF European Alpha Absolute Return			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	3,611,664	9.55
	EUR	**3,611,664**	**9.55**
Schroder ISF EURO Bond			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	38,074,613	5.63
	EUR	**38,074,613**	**5.63**
Schroder ISF Global Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	24,557,378	3.26
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	14,512,583	1.93
	USD	**39,069,961**	**5.19**
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	HKD	217,028,347	5.84
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	113,867,032	3.07
	HKD	**330,895,379**	**8.91**
Schroder ISF Sustainable US Dollar Short Duration Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	1,363,030	3.49
	USD	**1,363,030**	**3.49**

Notes to the Financial Statements as at 31 December 2024 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	43,071,868	8.23
	USD	**43,071,868**	**8.23**
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,724,258	2.45
	USD	**3,724,258**	**2.45**
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	22,643,465	0.15
	EUR	**22,643,465**	**0.15**
Schroder ISF Global Credit High Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	1,085,893	0.75
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	4,474,502	3.11
	USD	**5,560,395**	**3.86**
Schroder ISF Global Credit Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	32,576,788	0.61
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	87,354,508	1.64
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	127,483,693	2.39
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,291	0.00
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	192,172,172	3.61
	USD	**439,605,452**	**8.25**
Schroder ISF Global High Yield			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	23,021,922	1.15
	USD	**23,021,922**	**1.15**
Schroder ISF Strategic Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,571,388	1.07
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	11,821,842	2.28
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	20,205,709	3.89
	USD	**37,598,939**	**7.24**
Schroder ISF Sustainable Global Credit Income Short Duration			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	5,354,216	1.88
	EUR	**5,354,216**	**1.88**
Schroder ISF Sustainable Global Multi Credit			
Schroder ISF All China Credit Income - Class I Acc USD	USD	3,478,172	1.18
	USD	**3,478,172**	**1.18**

Notes to the Financial Statements as at 31 December 2024 (continued)

Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
EUR = 1	
CHF	0.9408
GBP	0.8295
HKD	8.0708
JPY	163.1882
RMB	7.6253
USD	1.0393

Subsequent Events

On 14 January 2025, the following share class was liquidated:
Schroder ISF Sustainable Emerging Markets Synergy X Acc GBP

On 15 January 2025, the following share classes were launched:
Schroder ISF Asian Opportunities IS Dis AV
Schroder ISF Blueorchard Emerging Markets Climate Bond IS Acc GBP Hedged
Schroder ISF Emerging Markets IS Acc
Schroder ISF Euro High Yield A Dis GBP Hedged AV
Schroder ISF Global Equity Yield IS Dis GBP QV
Schroder ISF Global High Yield IS Dis QV
Schroder ISF Global High Yield IS Dis GBP Hedged QV
Schroder ISF Global Sustainable Growth IS Acc
Schroder ISF Global Sustainable Growth IS Dis QV
Schroder ISF QEP Global Core IZ Accu EUR
Schroder ISF Strategic Credit IS Acc
Schroder ISF Strategic Credit IS Dis USD Hedged SV
Schroder ISF Sustainable Global Growth and Income IS Dis GBP SV

On 28 January 2025, the following share classes were launched:
Schroder ISF Dynamic Income IZ Acc
Schroder ISF Dynamic Income IZ Dis MF
Schroder ISF Emerging Markets X3 Acc NOK
Schroder ISF Emerging Markets X3 Acc SEK
Schroder ISF Global Credit Income IZ Dis MF
Schroder ISF Global Dividend Maximiser IZ Dis QF

On 6 February 2025, Schroder ISF Global Managed Growth was liquidated.

On 10 February 2025, Schroder ISF Global Social Growth was liquidated.

On 19 February 2025, the following share class was launched:
Schroder ISF Asian Total Return Y1 Acc

On 28 February 2025, the following share classes were liquidated:
Schroder ISF Global Climate Leaders A CO Acc
Schroder ISF Global Climate Leaders C CO Acc

On 19 March 2025, the following share classes were launched:
Schroder ISF Alternative Securitised Income IZ Dist QV
Schroder ISF Alternative Securitised Income IZ Dist EUR Hedged QV
Schroder ISF Global Multi-Asset Balanced A Dist AV
Schroder ISF Global Multi-Asset Balanced R Acc

Notes to the Financial Statements as at 31 December 2024 (continued)

Subsequent Events (continued)

Schroder ISF Global Multi-Asset Balanced E Acc GBP Hedged
Schroder ISF Global Multi-Asset Balanced R Acc GBP Hedged
Schroder ISF Global Multi-Asset Balanced A Acc USD Hedged
Schroder ISF Global Multi-Asset Balanced R Acc USD Hedged
Schroder ISF Global Sustainable Value IZ Acc GBP
Schroder ISF US Smaller Companies Impact IZ Acc GBP

On 8 April 2025, Schroder ISF Sustainable Future Trends was renamed to Schroder ISF Dynamic Opportunities.

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc SGD	0.75%
Class C Dis	0.75%
Class IS Acc	0.38%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Acc EUR	0.38%
Class S Dis	0.38%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Acc GBP	0.60%
Schroder ISF EURO Equity	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class CN Acc	0.75%
Class IZ Acc	0.75%
Class K1 Acc	0.75%
Class K1 Acc CHF Hedged	0.75%
Class K1 Acc USD Hedged	0.75%
Class Z Acc	0.75%
Schroder ISF Global Equity	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity (continued)	
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%
Class C Acc	0.45%
Class C Acc EUR	0.45%
Class C Acc NOK Hedged	0.45%
Class C Dis	0.45%
Class IS Dis AV	0.21%
Class IZ Acc	0.45%
Class IZ Dis SV	0.45%
Class S Dis[§]	0.21%
Schroder ISF Italian Equity	
Class A Acc	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class IZ Acc	0.75%
Schroder ISF Japanese Equity	
Class A Acc	1.25%
Class A Acc CZK	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis EUR AV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class X Acc GBP	0.10%
Class X Acc GBP Hedged	0.09%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF Swiss Equity	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Swiss Equity (continued)	
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF UK Equity	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc USD Hedged	1.10%
Class A Dis	1.10%
Class A Dis EUR	1.10%
Class A Dis USD	1.10%
Class A1 Acc	1.10%
Class B Acc	1.10%
Class B Dis	1.10%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis USD	0.60%
Class IZ Acc	0.60%
Class S Acc	0.30%
Class S Dis[§]	0.30%
Class Z Acc	0.60%
Class Z Dis	0.60%
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Acc PLN Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc GBP	0.55%
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class IZ Acc	0.55%
Class IZ Acc EUR	0.55%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap (continued)	
Class S Acc	0.38%
Class S Dis	0.38%
Class X Acc	0.25%
Class X Acc EUR	0.25%
Class X Acc GBP	0.25%
Class X Acc GBP Hedged	0.09%
Class X Dis GBP AV	0.25%
Class X1 Acc GBP	0.10%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis GBP AV	0.25%
Class Z Acc EUR	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Class IZ Dis AV	0.75%
Class IZ Dis GBP AV	0.75%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Dis GBP	0.60%
Class Y Acc	0.60%
Class Y Acc EUR	0.60%
Class Y Dis GBP	0.60%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Impact	
Class A Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IS Dis SV	0.50%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class IS Acc	0.50%
Class IS Dis AV	0.50%
Class IS Dis GBP AV	0.50%
Class IZ Acc	0.88%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Class Y Acc	0.88%
Class Z Acc	0.88%
Class Z Acc GBP	0.88%
Class Z GBP Dis AV	0.88%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF BIC (Brazil, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis AV	1.00%
Class S Acc	0.50%
Schroder ISF Changing Lifestyles	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF China A	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class IZ Acc EUR	1.00%
Class Y Acc	0.75%
Schroder ISF China A All Cap	
Class A Acc	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class K1 Acc	1.00%
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB Hedged	1.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China Opportunities (continued)	
Class A Acc SGD Hedged	1.50%
Class A Dis AV	1.50%
Class A Dis HKD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class IZ Acc	0.75%
Class IZ Dis EUR Hedged	0.75%
Class K1 Acc	1.00%
Class K1 Acc CNH Hedged	1.00%
Class K1 Acc EUR	1.00%
Class K1 Acc HKD	1.00%
Class K1 Acc SGD Hedged	1.00%
Class K1 Dis AV	1.00%
Class K1 Dis GBP Hedged AV	1.00%
Schroder ISF Circular Economy	
Class A Acc	1.50%
Class A Dis AV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR AV	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc USD Hedged BRL	1.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Europe (continued)	
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IS Dis AV	0.50%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class X Acc EUR	0.68%
Class X1 Acc GBP	0.75%
Class X2 Acc	0.75%
Class X2 Acc EUR Hedged	0.75%
Class X3 Acc EUR[§]	0.60%
Class X3 Acc GBP[§]	0.60%
Class X3 Acc[§]	0.60%
Class X3 Dis EUR QV	0.60%
Class X3 Dis GBP QV	0.60%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.40%
Class IZ Acc	1.00%
Class X Acc	0.58%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class E Acc EUR	0.50%
Class E Acc GBP	0.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Equity Impact (continued)	
Class IZ Acc	1.00%
Schroder ISF Emerging Markets ex China*	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class E Dis AV	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Equity Impact*	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc USD	1.50%
Class A Dis GBP	1.50%
Class A Dis USD AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc USD	0.75%
Class IZ Dis AV	0.75%
Class K1 Acc	0.75%
Class K1 Acc USD	0.75%
Class K1 Dis AV	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc GBP Hedged	0.09%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A Dis GBP AV	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis AV	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity (continued)	
Class IZ Acc	0.63%
Class S Dis SV	0.38%
Class X Dis GBP	0.45%
Class Z Acc	0.63%
Class Z Dis GBP AV	0.63%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Schroder ISF Global Cities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class C Dis GBP SV	0.75%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Cities (continued)	
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A CO Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C CO Acc	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Disruption	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP AV	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class IZ Acc	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class IZ Acc	1.00%
Class X Acc[§]	0.75%
Class X Dis CHF AV	0.60%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class IZ Acc	1.00%
Class X Acc	0.72%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Energy Transition	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class IS Dis GBP SV	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class S Dis GBP SV	0.38%
Class U Acc	1.50%
Class Y Dis EUR AV	0.38%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Global Equity Impact*	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Impact* (continued)	
Class C Acc EUR Hedged	0.85%
Class C Acc GBP Hedged	0.85%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class C Dis EUR QV	0.75%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class U Acc	1.50%
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery (continued)	
Class B Acc	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IS Dis GBP AV	0.38%
Class IZ Acc	0.75%
Class S Dis GBP AV	0.38%
Class X Acc	0.65%
Class X Dis	0.68%
Class X1 Acc	0.51%
Class Y Acc NOK	0.52%
Schroder ISF Global Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Schroder ISF Global Social Growth*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis SV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis SV	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP Hedged SV	0.75%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Food and Water (continued)	
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc CZK Hedged	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Acc SGD	1.30%
Class A Acc SGD Hedged	1.30%
Class A Dis EUR AV	1.30%
Class A Dis EUR Hedged	1.30%
Class A1 Acc	1.30%
Class A1 Acc PLN Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Acc SGD	0.65%
Class C Dis EUR QV	0.65%
Class C Dis QV	0.65%
Class F Acc SGD	1.30%
Class IS Acc GBP	0.33%
Class IS Dis GBP QV	0.33%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc NOK	0.65%
Class IZ Acc SEK	0.65%
Class IZ Dis SV	0.65%
Class S Dis GBP	0.33%
Class U Acc	1.30%
Class X Acc JPY	0.40%
Class X Dis JPY	0.40%
Class X1 Acc EUR	0.65%
Class X2 Acc EUR	0.30%
Class Y Acc NOK	0.52%
Class Z Acc EUR	0.65%
Class Z Acc EUR Hedged	0.65%
Class Z Dis EUR QV	0.65%
Schroder ISF Global Sustainable Value	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged QV	1.50%
Class A Dis GBP AV	1.50%
Class A Dis MV	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Dis EUR Hedged QV	1.50%
Class A1 Dis MV	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Value (continued)	
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis EUR Hedged QV	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP A	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class IZ Acc	0.75%
Class Z Dis EUR Hedged QV	0.75%
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc SGD	1.00%
Class C Dis GBP	1.00%
Class F Acc SGD	1.50%
Class IZ Acc	0.85%
Class X Acc	0.68%
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Hong Kong Equity	
Class A Acc	1.50%
Class A Acc USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Equity (continued)	
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class IZ Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Nordic Micro Cap	
Class A Acc	1.75%
Class A Acc DKK	1.75%
Class A Acc NOK	1.75%
Class A Acc SEK	1.75%
Class A Dis DKK QV	1.75%
Class A Dis SV	1.75%
Class C Acc	1.00%
Class C Acc DKK	1.00%
Class C Acc NOK	1.00%
Class C Acc SEK	1.00%
Class C Dis DKK QV	1.00%
Class C Dis SV	1.00%
Class IZ Acc	1.00%
Class IZ Acc DKK	1.00%
Class IZ Acc NOK	1.00%
Class IZ Acc SEK	1.00%
Class IZ Dis DKK QV	1.00%
Class IZ Dis SF	1.00%
Class IZ Dis SV	1.00%
Schroder ISF Nordic Smaller Companies	
Class A Acc	1.50%
Class A Acc DKK	1.75%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Dis DKK QV	1.50%
Class A Dis SV	1.50%
Class C Acc	0.75%
Class C Acc DKK	1.00%
Class C Acc NOK	0.75%
Class C Acc SEK	0.75%
Class C Dis DKK QV	0.75%
Class C Dis SV	0.75%
Class IZ Acc	0.75%
Class IZ Acc DKK	0.75%
Class IZ Acc NOK	0.75%
Class IZ Acc SEK	0.75%
Class IZ Dis DKK QV	0.75%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Nordic Smaller Companies (continued)	
Class IZ Dis SF	0.75%
Class IZ Dis SV	0.75%
Schroder ISF Smart Manufacturing	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.50%
Class A Acc GBP[§]	1.50%
Class A Acc SGD	1.50%
Class A Dis MF[§]	1.50%
Class A Dis SGD MF[§]	1.50%
Class AX Acc	1.25%
Class C Acc	0.75%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.65%
Class C Dis SV	0.65%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.33%
Class S Dis GBP SV	0.33%
Schroder ISF Sustainable Infrastructure	
Class A Acc	1.50%
Class A Dis	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%
Class IZ Acc EUR	0.20%
Schroder ISF Sustainable Swiss Equity*	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Swiss Equity* (continued)	
Class IZ Acc	0.75%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Taiwanese Equity	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%
Class Z Acc	0.75%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.85%
Class IZ Acc EUR	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Schroder ISF US Smaller Companies Impact	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.85%
Class C Acc GBP	0.85%
Class C Dis	0.85%
Class IZ Acc	0.85%
Schroder ISF Global Equity Alpha	
Class A Acc	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Alpha (continued)	
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Dis GBP Hedged AV	0.38%
Class X Dis GBP Hedged AV	0.38%
Class X1 Acc	0.70%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF QEP Global Active Value	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis EUR QV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Acc NOK	0.28%
Class C Acc NOK Hedged	0.28%
Class C Dis	0.28%
Class IZ Acc	0.28%
Class X Dis	0.23%
Class X1 Dis	0.16%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Emerging Markets (continued)	
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis GBP	0.33%
Class S Dis[§]	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.30%
Class A Acc SEK Hedged	1.30%
Class C Acc	0.65%
Class IE Acc	0.45%
Class IZ Acc	0.65%
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Dis	0.33%
Schroder ISF Sustainable Emerging Markets Ex China Synergy	
Class A Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Schroder ISF Sustainable Emerging Markets Synergy	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Emerging Markets Synergy (continued)	
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class X Acc GBP	0.10%
Class X Acc GBP Hedged	0.09%
Class Z Acc GBP	0.75%
Class Z Dis GBP AV	0.75%
Schroder ISF Commodity	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class E Acc	0.50%
Class E Acc CHF Hedged	0.50%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class S Dis	0.50%
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%
Schroder ISF Cross Asset Momentum*	
Class C Acc	0.70%
Class IZ Acc	0.70%
Schroder ISF Dynamic Income*	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc JPY	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis CHF Hedged MF	1.25%
Class A Dis CNH Hedged MF	1.25%
Class A Dis CNH Hedged MF2	1.25%
Class A Dis CNH Hedged MF3	1.25%
Class A Dis CNH MF	1.25%
Class A Dis EUR Hedged MF3	1.25%
Class A Dis EUR Hedged QV	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis GBP Hedged MF3	1.25%
Class A Dis HKD MF	1.25%
Class A Dis HKD MF3	1.25%
Class A Dis JPY Hedged MF3	1.25%
Class A Dis JPY MF	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Dynamic Income* (continued)	
Class A Dis MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A1 Acc	1.25%
Class A1 Dis QV	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc JPY	0.75%
Class C Dis CHF Hedged MF	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP Hedged MF	0.75%
Class C Dis JPY MF	0.75%
Class C Dis MF	0.75%
Class C Dis MF2	0.75%
Class C Dis QV	0.75%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR QV	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Global Diversified Growth	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class A1 Acc USD Hedged	1.25%
Class A1 Dis	1.25%
Class B Acc	1.25%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Diversified Growth (continued)	
Class C Acc	0.63%
Class C Acc CHF Hedged	0.63%
Class C Acc GBP Hedged	0.63%
Class C Acc USD Hedged	0.63%
Class D Acc USD Hedged	1.25%
Class IA Acc	0.51%
Class IA Acc GBP Hedged	0.51%
Class IB Acc	0.47%
Class IC Acc	0.43%
Class IZ Acc	0.55%
Class IZ Acc GBP Hedged	0.55%
Class X Acc	0.32%
Schroder ISF Global Managed Growth	
Class A Acc	1.00%
Class C Acc	0.50%
Class C Acc ZAR Hedged	0.50%
Class E Acc	0.25%
Class E Acc ZAR Hedged	0.25%
Class IZ Acc	0.50%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc CZK Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis MF	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income (continued)	
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class IZ Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis CHF Hedged QF	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc GBP Hedged	0.63%
Class IZ Acc NZD Hedged	0.59%
Class IZ Acc SGD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Class X Acc	0.64%
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Inflation Plus (continued)	
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class IZ Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc AUD Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class IZ Acc	0.65%
Class X Acc GBP Hedged	0.35%
Schroder ISF Sustainable Conservative*	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Dis	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Conservative* (continued)	
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class C Acc	0.30%
Class IZ Acc	0.30%
Schroder ISF Sustainable Future Trends	
Class A Acc	1.20%
Class A1 Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class E Acc	0.30%
Class E Acc GBP Hedged	0.30%
Class IZ Acc	0.60%
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A Dis USD Hedged	1.25%
Class A1 Dis AV	1.25%
Class A1 Dis QV	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged MF	0.75%
Class IA Acc GBP Hedged	0.35%
Class IB Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Class IZ Dis	0.75%
Schroder ISF Emerging Markets Debt Total Return	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	1.50%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis AUD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Total Return (continued)	
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.90%
Class C Acc CHF Hedged	0.90%
Class C Acc EUR	0.90%
Class C Acc EUR Hedged	0.90%
Class C Acc RMB Hedged	0.90%
Class C Acc SEK Hedged	0.90%
Class C Dis	0.90%
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%
Schroder ISF EURO Credit Conviction Short Duration	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Schroder ISF European Alpha Absolute Return	
Class A Acc USD Hedged[§]	1.25%
Class A Acc[§]	1.25%
Class A Dis AV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc USD Hedged[§]	1.25%
Class B Acc[§]	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
Class A Acc	0.40%
Class A Dis	0.40%
Class A1 Acc	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.50%
Class A Dis	0.50%
Class A1 Acc	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc SEK Hedged	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc SEK Hedged	0.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Bond (continued)	
Class IZ Acc USD Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class IZ Acc	0.33%
Class Z Dis	0.33%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Class IZ Acc	0.50%
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%
Class A Dis QV	0.50%
Class A1 Acc	0.50%
Class C Acc	0.20%
Class C Acc EUR Hedged	0.20%
Class C Dis EUR Hedged QV	0.20%
Class E Acc	0.10%
Class Y Acc	0.27%
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis AUD Hedged MCF	0.75%
Class A Dis CNH Hedged MCF	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis EUR QV	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD MFF	0.75%
Class A Dis MFF	0.75%
Class A1 Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Dollar Bond (continued)	
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class IZ Acc	0.50%
Class S Dis	0.38%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Class Z Dis GBP Hedged	0.38%
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class C Acc	0.55%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP Hedged	1.00%
Class A Dis CHF Hedged QV	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis GBP Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Acc CHF Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Acc GBP Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP Hedged	0.50%
Class C Acc NOK Hedged	0.50%
Class C Acc USD Hedged BRL	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Alternative Securitised Income (continued)	
Class IZ Acc	0.50%
Class IZ Acc CHF Hedged	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis	0.50%
Class IZ Dis CHF Hedged	0.50%
Class IZ Dis EUR Hedged	0.50%
Class IZ Dis GBP Hedged	0.50%
Class K1 Acc	0.50%
Class K1 Acc EUR Hedged	0.50%
Class K1 Dis GBP Hedged QV	0.50%
Class X Acc	0.40%
Class X Acc EUR Hedged	0.40%
Class X Dis EUR Hedged QV	0.40%
Class X Dis GBP Hedged QV	0.40%
Class Y Acc	0.75%
Class Y Dis MV	0.75%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%
Class D Dis	1.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Convertible Bond (continued)	
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.50%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Class IZ Acc EUR	0.60%
Class IZ Acc EUR Hedged	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.45%
Class A Acc EUR Hedged	1.45%
Class B Acc	1.45%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis GBP A	0.60%
Class C Dis GBP Hedged AV	0.60%
Class E Acc	0.40%
Class E Acc CHF Hedged	0.40%
Class E Acc EUR Hedged	0.40%
Class E Acc GBP Hedged	0.40%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)	
Class IZ Acc	0.60%
Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class A Acc	1.45%
Class A Acc CHF Hedged	1.45%
Class A Acc EUR Hedged	1.45%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.80%
Class C Acc EUR Hedged	0.80%
Class C Acc GBP Hedged	0.80%
Class C Acc SEK Hedged	0.80%
Class C Dis GBP AV	0.80%
Class X Acc SEK Hedged[§]	0.48%
Schroder ISF Carbon Neutral Credit	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis SV	0.75%
Class A Dis USD Hedged MV	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class Y Acc	0.33%
Class Y Acc CHF Hedged	0.32%
Class Y Acc USD Hedged	0.32%
Class Y Dis USD Hedged MV	0.32%
Schroder ISF Carbon Neutral Credit 2040*	
Class A Acc	0.75%
Class A Dis	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF China Local Currency Bond	
Class A Acc	0.75%
Class A Acc EUR	0.75%
Class A Acc USD	0.75%
Class B Acc EUR	0.75%
Class C Acc	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis USD	0.38%
Class IZ Acc	0.38%
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Market Bond (continued)	
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis MF1	0.60%
Class C Dis MV	0.60%
Class IZ Acc	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond (continued)	
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class IZ Acc	0.45%
Class X Acc	0.25%
Class X Dis	0.25%
Class Z Acc	0.38%
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.50%
Class IZ Acc USD Hedged	0.50%
Class IZ Dis QV	0.50%
Schroder ISF Global Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Convertible Bond (continued)	
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.63%
Class IZ Acc EUR Hedged	0.63%
Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc	0.63%
Class Z Acc CHF Hedged	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Corporate Bond	
Class A Acc	0.75%
Class A Acc AUD Hedged	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis HKD MV	0.75%
Class A Dis RMB Hedged	0.75%
Class A Dis SGD Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis	0.75%
Class A1 Dis AUD Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class C Dis	0.45%
Class C Dis EUR Hedged	0.45%
Class IZ Acc	0.45%
Class IZ Acc EUR Hedged	0.45%
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis AUD Hedged	0.38%
Schroder ISF Global Credit High Income	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A Dis HKD Hedged MF	1.20%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit High Income (continued)	
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis EUR Hedged	1.20%
Class B Dis	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc HKD	1.10%
Class A Acc HKD Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis CHF Hedged MV	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged MV	1.10%
Class A Dis EUR MV	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis GBP Hedged MV	1.10%
Class A Dis HKD	1.10%
Class A Dis HKD Hedged MV	1.10%
Class A Dis MF	1.10%
Class A Dis MV	1.10%
Class A Dis PLN Hedged QF	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis SGD Hedged MV	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Dis	1.10%
Class A1 Dis EUR Hedged MF	1.10%
Class A1 Dis MF1	1.10%
Class B Acc EUR Hedged	1.10%
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class U Acc	1.10%
Class U Dis	1.10%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
Class U Dis AUD Hedged	1.10%
Class U Dis MF	1.10%
Class U Dis ZAR Hedged	1.10%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.45%
Class Y Acc EUR Hedged	0.45%
Class Y Acc GBP Hedged	0.45%
Class Y Acc HKD Hedged	0.45%
Class Y Acc SGD Hedged	0.45%
Class Y Dis CHF Hedged MV	0.45%
Class Y Dis EUR Hedged MV	0.45%
Class Y Dis GBP Hedged MV	0.45%
Class Y Dis HKD Hedged MV	0.45%
Class Y Dis M	0.45%
Class Y Dis MV	0.45%
Class Y Dis SGD Hedged	0.45%
Class Y Dis SGD Hedged MV	0.45%
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%
Class S Dis	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield (continued)	
Class X Acc GBP Hedged	0.09%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc USD Hedged	1.20%
Class A Dis CHF Hedged QV	1.20%
Class A Dis QV	1.20%
Class A Dis USD Hedged QV	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class E Acc	0.30%
Class E Acc CHF Hedged	0.30%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc CHF Hedged	0.60%
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis EUR Hedged QV	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class IZ Dis	0.35%
Class IZ Dis EUR Hedged	0.35%
Class X Acc GBP Hedged	0.25%
Schroder ISF Social Impact Credit	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis SV	0.75%
Class B Acc EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond (continued)	
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis CHF Hedged SV	0.60%
Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%
Class IS Dis EUR Hedged SV	0.30%
Class IS Dis SV	0.30%
Class S Acc	0.30%
Class S Dis	0.30%
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%
Schroder ISF Sustainable EURO Credit	
Class A Acc	0.75%
Class A Acc PLN Hedged	0.75%
Class A Dis SF	0.75%
Class A1 Acc	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class X Acc[§]	0.29%
Schroder ISF Sustainable Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc AUD Hedged	1.00%
Class A Acc JPY Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis JPY Hedged	1.00%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Credit Income Short Duration (continued)	
Class A Dis USD Hedged	1.00%
Class A1 Acc USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.40%
Class C Acc GBP Hedged	0.40%
Class C Acc JPY Hedged	0.40%
Class C Acc USD Hedged	0.40%
Class C Dis	0.40%
Schroder ISF Sustainable Global Multi Credit	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc EUR Hedged	0.60%
Class IZ Acc GBP Hedged	0.60%
Class IZ Dis AUD Hedged SF	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Schroder ISF Sustainable Global Sovereign Bond	
Class A Acc	0.40%
Class A Acc USD Hedged	0.40%
Class A Dis	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Acc GBP Hedged	0.20%
Class C Acc USD Hedged	0.20%
Class C Dis GBP Hedged AV	0.20%
Class E Acc	0.13%
Class E Acc GBP Hedged	0.13%
Class E Acc USD Hedged	0.13%
Class IZ Acc GBP Hedged	0.20%
Class IZ Acc USD Hedged	0.20%
Class IZ Dis GBP Hedged AV	0.20%
Schroder ISF Sustainable US Dollar Corporate Bond	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis EUR Hedged MV	0.90%
Class A Dis MV	0.90%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable US Dollar Corporate Bond (continued)	
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Sustainable US Dollar High Yield	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis EUR Hedged MV	1.20%
Class A Dis MV	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class E Acc	0.30%
Class IZ Acc	0.60%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A Acc SGD Hedged	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%

Notes to the Financial Statements as at 31 December 2024 (continued)

Management Fees (continued)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

§ The following management fee rate changes took place during the year:

On 21 February 2024 Schroder ISF Global Equity Class S Dis changed from 0.28% to 0.21%.

On 1 November 2024 Schroder ISF Emerging Markets X3 classes changed from 0.61% to 0.60%.

On 30 August 2024 Schroder Sustainable Asian Equity A classes changed from 1.25% to 1.50%.

On 23 December 2024 Schroder ISF QEP Global ESG Class S Dis changed from 1.50% to 0.33%.

On 26 January 2024 Schroder ISF European Alpha Absolute Return Class A Acc, Class A Acc USD Hedged, Class B Acc and Class B Acc USD Hedged changed from 1.50% to 1.25% .

On 1 October 2024 Schroder ISF BlueOrchard Emerging Markets Impact Bond Class X Acc SEK Hedged changed from 0.63% to 0.48%.

On 13 May 2024 Schroder ISF Sustainable EURO Credit Class X Acc changed from 0.32% to 0.29%.

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Opportunities				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc NOK	USD	1.83%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class C Acc	USD	1.03%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc GBP	USD	1.02%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.06%	n/a#	n/a#
Class C Acc SGD	USD	1.04%	n/a#	n/a#
Class C Dis	USD	1.03%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Acc SGD Hedged	USD	0.07%	n/a#	n/a#
Class I Dis	USD	0.06%	n/a#	n/a#
Class IS Acc	USD	0.57%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class S Acc	USD	0.65%	n/a#	n/a#
Class S Acc EUR	USD	0.64%	n/a#	n/a#
Class S Dis	USD	0.66%	n/a#	n/a#
Class X Acc	USD	0.66%	n/a#	n/a#
Class X Acc EUR	USD	0.66%	n/a#	n/a#
Class X Acc GBP	USD	0.66%	n/a#	n/a#
Schroder ISF EURO Equity				
Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc RMB Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.86%	n/a#	n/a#
Class A Dis	EUR	1.83%	n/a#	n/a#
Class A1 Acc	EUR	2.33%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.36%	n/a#	n/a#
Class A1 Acc USD	EUR	2.33%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#
Class B Dis	EUR	2.43%	n/a#	n/a#
Class C Acc	EUR	1.03%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Equity (continued)				
Class C Acc CHF Hedged	EUR	1.07%	n/a#	n/a#
Class C Acc SEK Hedged	EUR	1.06%	n/a#	n/a#
Class C Acc USD	EUR	1.03%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.05%	n/a#	n/a#
Class C Dis	EUR	1.03%	n/a#	n/a#
Class CN Acc	EUR	0.93%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#
Class K1 Acc	EUR	0.85%	n/a#	n/a#
Class K1 Acc CHF Hedged	EUR	0.88%	n/a#	n/a#
Class K1 Acc USD Hedged	EUR	0.88%	n/a#	n/a#
Class Z Acc	EUR	1.03%	n/a#	n/a#
Schroder ISF Global Equity				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.61%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.70%	n/a#	n/a#
Class C Dis	USD	0.63%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IS Dis AV	USD	0.33%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#
Class IZ Dis SV	USD	0.50%	n/a#	n/a#
Class S Dis	USD	0.33%	n/a#	n/a#
Schroder ISF Italian Equity				
Class A Acc	EUR	1.61%	n/a#	n/a#
Class A Dis	EUR	1.61%	n/a#	n/a#
Class A1 Acc	EUR	2.36%	n/a#	n/a#
Class B Acc	EUR	2.21%	n/a#	n/a#
Class B Dis	EUR	2.21%	n/a#	n/a#
Class C Acc	EUR	1.06%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#
Schroder ISF Japanese Equity				
Class A Acc	JPY	1.58%	n/a#	n/a#
Class A Acc CZK	JPY	1.60%	n/a#	n/a#
Class A Acc EUR	JPY	1.60%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Japanese Equity (continued)				
Class A Acc EUR Hedged	JPY	1.62%	n/a#	n/a#
Class A Acc USD	JPY	1.59%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.62%	n/a#	n/a#
Class A Dis	JPY	1.59%	n/a#	n/a#
Class A Dis EUR AV	JPY	1.62%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#
Class A1 Acc USD	JPY	2.34%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#
Class B Acc	JPY	2.19%	n/a#	n/a#
Class B Acc EUR Hedged	JPY	2.22%	n/a#	n/a#
Class C Acc	JPY	1.03%	n/a#	n/a#
Class C Acc EUR	JPY	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.07%	n/a#	n/a#
Class C Acc USD	JPY	1.04%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.07%	n/a#	n/a#
Class C Dis	JPY	1.04%	n/a#	n/a#
Class I Acc	JPY	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	JPY	0.07%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.07%	n/a#	n/a#
Class IZ Acc	JPY	0.81%	n/a#	n/a#
Class X Acc GBP	JPY	0.15%	n/a#	n/a#
Class X Acc GBP Hedged	JPY	0.18%	n/a#	n/a#
Class Z Acc	JPY	0.91%	n/a#	n/a#
Class Z Acc EUR Hedged	JPY	0.94%	n/a#	n/a#
Class Z Dis	JPY	0.91%	n/a#	n/a#
Schroder ISF Swiss Equity				
Class A Acc	CHF	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	CHF	1.61%	n/a#	n/a#
Class A Acc GBP Hedged	CHF	1.62%	n/a#	n/a#
Class A Acc USD Hedged	CHF	1.61%	n/a#	n/a#
Class A Dis	CHF	1.58%	n/a#	n/a#
Class A1 Acc	CHF	2.33%	n/a#	n/a#
Class B Acc	CHF	2.18%	n/a#	n/a#
Class B Dis	CHF	2.18%	n/a#	n/a#
Class C Acc	CHF	1.03%	n/a#	n/a#
Class C Dis	CHF	1.03%	n/a#	n/a#
Class I Acc	CHF	0.07%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Swiss Equity (continued)				
Class IZ Acc	CHF	0.77%	n/a#	n/a#
Class Z Acc	CHF	0.89%	n/a#	n/a#
Class Z Acc EUR Hedged	CHF	0.94%	n/a#	n/a#
Class Z Acc GBP Hedged	CHF	0.95%	n/a#	n/a#
Class Z Acc USD Hedged	CHF	0.93%	n/a#	n/a#
Class Z Dis	CHF	0.90%	n/a#	n/a#
Schroder ISF UK Equity				
Class A Acc	GBP	1.44%	n/a#	n/a#
Class A Acc CHF Hedged	GBP	1.47%	n/a#	n/a#
Class A Acc EUR Hedged	GBP	1.47%	n/a#	n/a#
Class A Acc USD Hedged	GBP	1.47%	n/a#	n/a#
Class A Dis	GBP	1.44%	n/a#	n/a#
Class A Dis EUR	GBP	1.44%	n/a#	n/a#
Class A Dis USD	GBP	1.44%	n/a#	n/a#
Class A1 Acc	GBP	1.93%	n/a#	n/a#
Class B Acc	GBP	2.04%	n/a#	n/a#
Class B Dis	GBP	2.04%	n/a#	n/a#
Class C Acc	GBP	0.89%	n/a#	n/a#
Class C Acc EUR	GBP	0.89%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.92%	n/a#	n/a#
Class C Dis	GBP	0.89%	n/a#	n/a#
Class C Dis EUR	GBP	0.92%	n/a#	n/a#
Class C Dis USD	GBP	0.89%	n/a#	n/a#
Class IZ Acc	GBP	0.68%	n/a#	n/a#
Class S Acc	GBP	0.59%	n/a#	n/a#
Class S Dis	GBP	0.58%	n/a#	n/a#
Class Z Acc	GBP	0.89%	n/a#	n/a#
Class Z Dis	GBP	0.91%	n/a#	n/a#
Schroder ISF US Large Cap				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc EUR	USD	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc NOK	USD	1.58%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.62%	n/a#	n/a#
Class A Dis	USD	1.58%	n/a#	n/a#
Class A Dis GBP	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class B Acc EUR	USD	2.18%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Large Cap (continued)				
Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.86%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR	USD	0.61%	n/a#	n/a#
Class S Acc	USD	0.65%	n/a#	n/a#
Class S Dis	USD	0.65%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#
Class X Acc EUR	USD	0.30%	n/a#	n/a#
Class X Acc GBP	USD	0.30%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.13%	n/a#	n/a#
Class X Dis GBP AV	USD	0.30%	n/a#	n/a#
Class X1 Acc GBP	USD	0.17%	n/a#	n/a#
Class Y Acc	USD	0.36%	n/a#	n/a#
Class Y Acc EUR	USD	0.37%	n/a#	n/a#
Class Y Acc GBP	USD	0.35%	n/a#	n/a#
Class Y Dis GBP AV	USD	0.35%	n/a#	n/a#
Class Z Acc EUR	USD	0.90%	n/a#	n/a#
Schroder ISF All China Equity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class C Acc GBP	USD	1.01%	n/a#	n/a#
Class E Acc	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc AUD	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Dis AV	USD	0.73%	n/a#	n/a#
Class IZ Dis GBP AV	USD	0.80%	n/a#	n/a#
Class X Acc	USD	0.83%	n/a#	n/a#
Class X Acc EUR	USD	0.92%	n/a#	n/a#
Class X Dis GBP	USD	0.85%	n/a#	n/a#
Class Y Acc	USD	0.89%	n/a#	n/a#
Class Y Acc EUR	USD	0.89%	n/a#	n/a#
Class Y Dis GBP	USD	0.87%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Dividend Maximiser				
Class A Acc	USD	1.92%	n/a#	n/a#
Class A Acc CHF	USD	1.93%	n/a#	n/a#
Class A Acc EUR	USD	1.93%	n/a#	n/a#
Class A Dis	USD	1.92%	n/a#	n/a#
Class A Dis AUD	USD	1.94%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.95%	n/a#	n/a#
Class A Dis CHF	USD	1.93%	n/a#	n/a#
Class A Dis EUR	USD	1.93%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.97%	n/a#	n/a#
Class A Dis SGD	USD	1.93%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.96%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.46%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.57%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.17%	n/a#	n/a#
Class C Dis QV	USD	0.90%	n/a#	n/a#
Class IZ Acc	USD	0.88%	n/a#	n/a#
Schroder ISF Asian Equity Impact				
Class A Acc	USD	1.81%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class E Acc	USD	0.76%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.01%	n/a#	n/a#
Schroder ISF Asian Equity Yield				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.87%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Dis	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Dis	USD	1.28%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IS Dis SV	USD	0.57%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Equity Yield (continued)				
Class IZ Acc	USD	1.06%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.85%	n/a#	n/a#
Class U Dis MF	USD	2.84%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.86%	n/a#	n/a#
Schroder ISF Asian Smaller Companies				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.05%	n/a#	n/a#
Schroder ISF Asian Total Return				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A Dis SGD	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class C Dis GBP	USD	1.28%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IS Acc	USD	0.57%	n/a#	n/a#
Class IS Dis AV	USD	0.57%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.68%	n/a#	n/a#
Class IZ Acc	USD	0.94%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class S Dis GBP	USD	0.79%	n/a#	n/a#
Class Y Acc	USD	0.96%	n/a#	n/a#
Class Z Acc	USD	1.01%	n/a#	n/a#
Class Z Acc GBP	USD	1.00%	n/a#	n/a#
Class Z GBP Dis AV	USD	1.01%	n/a#	n/a#
Schroder ISF BIC (Brazil, India, China)				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc HKD	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.89%	n/a#	n/a#
Class A Dis EUR	USD	1.86%	n/a#	n/a#
Class A Dis GBP	USD	1.86%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF BIC (Brazil, India, China) (continued)				
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc CHF	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.31%	n/a#	n/a#
Class C Dis AV	USD	1.35%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class S Acc	USD	0.81%	n/a#	n/a#
Schroder ISF Changing Lifestyles				
Class A Acc	USD	1.86%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.51%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.68%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#
Schroder ISF China A				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.28%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class C Acc GBP	USD	1.28%	n/a#	n/a#
Class E Acc	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.06%	n/a#	n/a#
Class IZ Acc EUR	USD	1.06%	n/a#	n/a#
Class Y Acc	USD	0.81%	n/a#	n/a#
Schroder ISF China A All Cap				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc HKD	USD	1.81%	n/a#	n/a#
Class A Acc RMB	USD	1.81%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.41%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.01%	n/a#	n/a#
Class I Acc GBP	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	1.02%	n/a#	n/a#
Class K1 Acc	USD	1.07%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF China Opportunities				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc HKD	USD	1.83%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.86%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.86%	n/a#	n/a#
Class A Dis AV	USD	1.83%	n/a#	n/a#
Class A Dis HKD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class C Acc	USD	1.28%	n/a#	n/a#
Class D Acc	USD	2.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.77%	n/a#	n/a#
Class K1 Acc	USD	1.09%	n/a#	n/a#
Class K1 Acc CNH Hedged	USD	1.06%	n/a#	n/a#
Class K1 Acc EUR	USD	1.20%	n/a#	n/a#
Class K1 Acc HKD	USD	1.06%	n/a#	n/a#
Class K1 Acc SGD Hedged	USD	1.06%	n/a#	n/a#
Class K1 Dis AV	USD	1.05%	n/a#	n/a#
Class K1 Dis GBP Hedged AV	USD	1.08%	n/a#	n/a#
Schroder ISF Circular Economy				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A Dis AV	USD	1.76%	n/a#	n/a#
Class B Acc EUR	USD	2.27%	n/a#	n/a#
Class C Acc	USD	1.02%	n/a#	n/a#
Class C Acc EUR	USD	0.97%	n/a#	n/a#
Class C Acc GBP	USD	1.01%	n/a#	n/a#
Class C Dis	USD	1.02%	n/a#	n/a#
Class C Dis EUR AV	USD	0.97%	n/a#	n/a#
Class E Acc	USD	0.63%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Schroder ISF Emerging Asia				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.84%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Asia (continued)				
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.28%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc USD Hedged BRL	USD	1.32%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class U Acc	USD	2.83%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Emerging Europe				
Class A Acc	EUR	1.94%	n/a#	n/a#
Class A Acc NOK	EUR	1.94%	n/a#	n/a#
Class A Dis	EUR	1.94%	n/a#	n/a#
Class A Dis GBP	EUR	1.94%	n/a#	n/a#
Class A1 Acc	EUR	2.44%	n/a#	n/a#
Class A1 Acc USD	EUR	2.44%	n/a#	n/a#
Class B Acc	EUR	2.54%	n/a#	n/a#
Class B Dis	EUR	2.54%	n/a#	n/a#
Class C Acc	EUR	1.38%	n/a#	n/a#
Class C Dis	EUR	1.40%	n/a#	n/a#
Class I Acc	EUR	0.17%	n/a#	n/a#
Class IZ Acc	EUR	1.16%	n/a#	n/a#
Class X9 Acc - Side Pocket	EUR	0.00%	n/a#	n/a#
Class Y9 Acc - Side Pocket	EUR	0.04%	n/a#	n/a#
Schroder ISF Emerging Markets				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.88%	n/a#	n/a#
Class A Acc CZK	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc SEK	USD	1.75%	n/a#	n/a#
Class A Acc SGD	USD	1.94%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc AUD	USD	1.05%	n/a#	n/a#
Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets (continued)				
Class C Dis	USD	1.05%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class IS Dis AV	USD	0.57%	n/a#	n/a#
Class S Acc	USD	0.80%	n/a#	n/a#
Class S Dis	USD	0.80%	n/a#	n/a#
Class X Acc	USD	1.25%	n/a#	n/a#
Class X Acc EUR	USD	0.74%	n/a#	n/a#
Class X1 Acc GBP	USD	1.00%	n/a#	n/a#
Class X2 Acc	USD	0.82%	n/a#	n/a#
Class X2 Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class X3 Acc	USD	0.68%	n/a#	n/a#
Class X3 Acc EUR	USD	0.68%	n/a#	n/a#
Class X3 Acc GBP	USD	0.68%	n/a#	n/a#
Class X3 Dis EUR QV	USD	0.66%	n/a#	n/a#
Class X3 Dis GBP QV	USD	0.66%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	USD	1.85%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc GBP	USD	1.25%	n/a#	n/a#
Class E Acc	USD	0.71%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.02%	n/a#	n/a#
Class X Acc	USD	0.65%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	USD	1.89%	n/a#	n/a#
Class B Acc	USD	2.42%	n/a#	n/a#
Class B Acc EUR	USD	2.38%	n/a#	n/a#
Class C Acc	USD	1.39%	n/a#	n/a#
Class C Acc EUR	USD	1.33%	n/a#	n/a#
Class C Acc GBP	USD	1.29%	n/a#	n/a#
Class E Acc	USD	0.85%	n/a#	n/a#
Class E Acc EUR	USD	0.83%	n/a#	n/a#
Class E Acc GBP	USD	0.75%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc EUR	USD	0.04%	n/a#	n/a#
Class IZ Acc	USD	1.11%	n/a#	n/a#
Schroder ISF Emerging Markets ex China*				
Class A Acc	USD	2.06%	n/a#	n/a#
Class B Acc	USD	2.61%	n/a#	n/a#
Class C Acc	USD	1.33%	n/a#	n/a#
Class E Acc	USD	1.09%	n/a#	n/a#
Class I Acc	USD	0.31%	n/a#	n/a#
Class IZ Acc	USD	1.03%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Value				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A1 Acc EUR	USD	2.49%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.09%	n/a#	n/a#
Class C Dis AV	USD	1.00%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class E Dis AV	USD	0.65%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.11%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.86%	n/a#	n/a#
Class S Acc	USD	0.66%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.71%	n/a#	n/a#
Schroder ISF European Dividend Maximiser				
Class A Acc	EUR	1.91%	n/a#	n/a#
Class A Dis	EUR	1.91%	n/a#	n/a#
Class A Dis SGD Hedged	EUR	1.95%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.94%	n/a#	n/a#
Class A1 Acc	EUR	2.41%	n/a#	n/a#
Class A1 Dis	EUR	2.41%	n/a#	n/a#
Class B Acc	EUR	2.50%	n/a#	n/a#
Class B Dis	EUR	2.51%	n/a#	n/a#
Class C Acc	EUR	1.11%	n/a#	n/a#
Class C Dis	EUR	1.10%	n/a#	n/a#
Class C Dis MF	EUR	1.10%	n/a#	n/a#
Class IZ Acc	EUR	0.82%	n/a#	n/a#
Class Z Acc	EUR	0.99%	n/a#	n/a#
Class Z Dis	EUR	1.10%	n/a#	n/a#
Schroder ISF European Equity Impact*				
Class A Acc	EUR	1.85%	n/a#	n/a#
Class A Dis	EUR	1.85%	n/a#	n/a#
Class A Dis GBP	EUR	1.79%	n/a#	n/a#
Class B Acc	EUR	2.45%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#
Class C Dis	EUR	1.05%	n/a#	n/a#
Class C Dis GBP	EUR	1.05%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	1.08%	n/a#	n/a#
Class E Acc	EUR	0.55%	n/a#	n/a#
Class E Acc GBP	EUR	0.51%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.75%	n/a#	n/a#
Class S Dis	EUR	0.67%	n/a#	n/a#
Class S Dis GBP	EUR	0.67%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Equity Impact* (continued)				
Class Z Acc	EUR	1.05%	n/a#	n/a#
Class Z Acc GBP	EUR	0.98%	n/a#	n/a#
Schroder ISF European Smaller Companies				
Class A Acc	EUR	1.85%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.88%	n/a#	n/a#
Class A Dis	EUR	1.86%	n/a#	n/a#
Class A1 Acc	EUR	2.35%	n/a#	n/a#
Class A1 Acc USD	EUR	2.35%	n/a#	n/a#
Class B Acc	EUR	2.46%	n/a#	n/a#
Class B Dis	EUR	2.46%	n/a#	n/a#
Class C Acc	EUR	1.05%	n/a#	n/a#
Class C Dis	EUR	1.05%	n/a#	n/a#
Class IZ Acc	EUR	0.78%	n/a#	n/a#
Class S Acc	EUR	0.80%	n/a#	n/a#
Class Z Acc	EUR	1.05%	n/a#	n/a#
Schroder ISF European Special Situations				
Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc GBP	EUR	1.83%	n/a#	n/a#
Class A Acc USD	EUR	1.83%	n/a#	n/a#
Class A Dis GBP	EUR	1.83%	n/a#	n/a#
Class A Dis USD AV	EUR	1.85%	n/a#	n/a#
Class A1 Acc	EUR	2.33%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#
Class C Acc	EUR	1.03%	n/a#	n/a#
Class C Acc GBP	EUR	1.03%	n/a#	n/a#
Class C Acc USD	EUR	1.02%	n/a#	n/a#
Class C Dis	EUR	1.03%	n/a#	n/a#
Class C Dis GBP	EUR	1.03%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	1.12%	n/a#	n/a#
Class IZ Acc USD	EUR	0.80%	n/a#	n/a#
Class IZ Dis AV	EUR	0.70%	n/a#	n/a#
Class K1 Acc	EUR	0.85%	n/a#	n/a#
Class K1 Acc USD	EUR	0.84%	n/a#	n/a#
Class K1 Dis AV	EUR	0.74%	n/a#	n/a#
Class S Acc	EUR	0.80%	n/a#	n/a#
Class S Dis	EUR	0.78%	n/a#	n/a#
Class X Acc GBP Hedged	EUR	0.15%	n/a#	n/a#
Class Z Acc	EUR	1.03%	n/a#	n/a#
Class Z Acc GBP	EUR	0.98%	n/a#	n/a#
Schroder ISF European Sustainable Equity				
Class A Acc	EUR	1.59%	n/a#	n/a#
Class A Acc USD	EUR	1.58%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.62%	n/a#	n/a#
Class A Dis AV	EUR	1.59%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Sustainable Equity (continued)				
Class A Dis GBP AV	EUR	1.59%	n/a#	n/a#
Class A Dis SV	EUR	1.59%	n/a#	n/a#
Class A Dis USD SV	EUR	1.59%	n/a#	n/a#
Class A1 Acc	EUR	2.09%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.12%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#
Class C Acc	EUR	0.91%	n/a#	n/a#
Class C Acc USD	EUR	1.02%	n/a#	n/a#
Class C Dis AV	EUR	0.91%	n/a#	n/a#
Class C Dis GBP SV	EUR	0.91%	n/a#	n/a#
Class C Dis SV	EUR	0.91%	n/a#	n/a#
Class C Dis USD SV	EUR	0.88%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.64%	n/a#	n/a#
Class S Dis SV	EUR	0.67%	n/a#	n/a#
Class X Dis GBP	EUR	0.51%	n/a#	n/a#
Class Z Acc	EUR	0.91%	n/a#	n/a#
Class Z Dis GBP AV	EUR	0.89%	n/a#	n/a#
Schroder ISF European Value				
Class A Acc	EUR	1.84%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.85%	n/a#	n/a#
Class A Acc USD	EUR	1.83%	n/a#	n/a#
Class A Dis	EUR	1.84%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class B Acc	EUR	2.44%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.04%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.81%	n/a#	n/a#
Class Z Acc	EUR	1.01%	n/a#	n/a#
Schroder ISF Frontier Markets Equity				
Class A Acc	USD	1.92%	n/a#	n/a#
Class A Acc EUR	USD	1.91%	n/a#	n/a#
Class A Acc NOK	USD	1.92%	n/a#	n/a#
Class A Acc SEK	USD	1.92%	n/a#	n/a#
Class A Acc SGD	USD	1.91%	n/a#	n/a#
Class A Dis	USD	1.92%	n/a#	n/a#
Class A1 Acc	USD	2.42%	n/a#	n/a#
Class A1 Acc EUR	USD	2.43%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.45%	n/a#	n/a#
Class B Acc	USD	2.52%	n/a#	n/a#
Class B Acc EUR	USD	2.52%	n/a#	n/a#
Class C Acc	USD	1.37%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Frontier Markets Equity (continued)				
Class C Acc EUR	USD	1.37%	n/a#	n/a#
Class C Acc GBP	USD	1.37%	n/a#	n/a#
Class I Acc	USD	0.14%	n/a#	n/a#
Schroder ISF Global Cities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.86%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.08%	n/a#	n/a#
Class C Dis GBP SV	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class X Dis	USD	0.89%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class Z Dis EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Climate Change Equity				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class A Acc HKD	USD	1.83%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.03%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.06%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Climate Change Equity (continued)				
Class C Dis	USD	1.02%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Acc GBP	USD	0.80%	n/a#	n/a#
Class Z Acc	USD	1.03%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.05%	n/a#	n/a#
Class Z Dis GBP	USD	1.03%	n/a#	n/a#
Schroder ISF Global Climate Leaders				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A CO Acc	USD	1.76%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C CO Acc	USD	1.02%	n/a#	n/a#
Class E Acc	USD	0.68%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.71%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.71%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP	USD	0.04%	n/a#	n/a#
Class IZ Acc	USD	0.77%	n/a#	n/a#
Schroder ISF Global Disruption				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.76%	n/a#	n/a#
Class A Dis EUR QV	USD	1.75%	n/a#	n/a#
Class A1 Acc	USD	2.31%	n/a#	n/a#
Class B Acc	USD	2.20%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.23%	n/a#	n/a#
Class C Acc	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.88%	n/a#	n/a#
Class C Acc GBP	USD	1.04%	n/a#	n/a#
Class C Dis GBP AV	USD	1.00%	n/a#	n/a#
Class E Acc	USD	0.65%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Disruption (continued)				
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class U Acc	USD	2.81%	n/a#	n/a#
Class X Acc	USD	0.74%	n/a#	n/a#
Schroder ISF Global Dividend Maximiser				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.90%	n/a#	n/a#
Class A Acc SGD	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.88%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.91%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.91%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.91%	n/a#	n/a#
Class A Dis SGD	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.37%	n/a#	n/a#
Class A1 Dis	USD	2.38%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.41%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.41%	n/a#	n/a#
Class AX Dis	USD	1.88%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class B Dis	USD	2.47%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.51%	n/a#	n/a#
Class C Acc	USD	1.07%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.11%	n/a#	n/a#
Class C Dis	USD	1.07%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.11%	n/a#	n/a#
Class C Dis GBP	USD	1.07%	n/a#	n/a#
Class CX Dis	USD	1.07%	n/a#	n/a#
Class IZ Acc	USD	0.78%	n/a#	n/a#
Class J Dis JPY	USD	0.09%	n/a#	n/a#
Class Z Dis GBP	USD	1.08%	n/a#	n/a#
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc HKD	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Emerging Market Opportunities (continued)				
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class D Acc	USD	2.85%	n/a#	n/a#
Class D Acc EUR	USD	2.85%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class X Acc	USD	0.70%	n/a#	n/a#
Class X Dis CHF AV	USD	0.63%	n/a#	n/a#
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	USD	1.87%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.32%	n/a#	n/a#
Class C Acc EUR	USD	1.33%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	1.03%	n/a#	n/a#
Class X Acc	USD	0.81%	n/a#	n/a#
Schroder ISF Global Energy				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc CHF	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Dis EUR	USD	1.85%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc CHF	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.30%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Dis GBP	USD	1.05%	n/a#	n/a#
Schroder ISF Global Energy Transition				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.86%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Energy Transition (continued)				
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.06%	n/a#	n/a#
Class C Dis GBP	USD	1.03%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.68%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.68%	n/a#	n/a#
Class E Dis GBP	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc NOK Hedged	USD	0.06%	n/a#	n/a#
Class IS Dis GBP SV	USD	0.49%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class S Dis GBP SV	USD	0.68%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Class Y Dis EUR AV	USD	0.47%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.04%	n/a#	n/a#
Schroder ISF Global Equity Impact*				
Class A Acc	USD	1.92%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.01%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.62%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.32%	n/a#	n/a#
Class E Acc EUR Hedged	USD	1.03%	n/a#	n/a#
Class E Acc GBP Hedged	USD	1.02%	n/a#	n/a#
Class I Acc	USD	0.21%	n/a#	n/a#
Class IZ Acc	USD	0.84%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Yield				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.67%	n/a#	n/a#
Class A Dis GBP	USD	1.86%	n/a#	n/a#
Class A Dis HKD	USD	1.86%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.66%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class A1 Dis	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class B Acc EUR	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR	USD	1.06%	n/a#	n/a#
Class C Dis	USD	1.05%	n/a#	n/a#
Class C Dis EUR QV	USD	1.06%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Acc EUR	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.78%	n/a#	n/a#
Class S Dis GBP QV	USD	0.68%	n/a#	n/a#
Class U Acc	USD	2.62%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.65%	n/a#	n/a#
Class U Dis MF	USD	2.62%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.65%	n/a#	n/a#
Class Z Acc EUR	USD	1.06%	n/a#	n/a#
Schroder ISF Global Gold				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	2.00%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Gold (continued)				
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis	USD	0.98%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.06%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Class S Acc	USD	0.62%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Schroder ISF Global Recovery				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.86%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class C Acc	USD	0.93%	n/a#	n/a#
Class C Acc EUR	USD	0.93%	n/a#	n/a#
Class C Acc GBP	USD	0.93%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.95%	n/a#	n/a#
Class C Dis	USD	0.93%	n/a#	n/a#
Class E Acc	USD	0.65%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.68%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.47%	n/a#	n/a#
Class IZ Acc	USD	0.78%	n/a#	n/a#
Class S Dis GBP AV	USD	0.45%	n/a#	n/a#
Class X Acc	USD	0.78%	n/a#	n/a#
Class X Dis	USD	0.80%	n/a#	n/a#
Class X1 Acc	USD	0.64%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#
Schroder ISF Global Smaller Companies				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.99%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Social Growth*				
Class A Acc	USD	2.02%	n/a#	n/a#
Class A Acc EUR	USD	2.09%	n/a#	n/a#
Schroder ISF Global Social Growth* (continued)				
Class A Acc EUR Hedged	USD	2.14%	n/a#	n/a#
Class A Dis SV	USD	2.02%	n/a#	n/a#
Class B Acc EUR	USD	2.74%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.26%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.35%	n/a#	n/a#
Class C Dis SV	USD	1.30%	n/a#	n/a#
Class E Acc	USD	1.06%	n/a#	n/a#
Class E Acc EUR	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Schroder ISF Global Sustainable Food and Water				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.87%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis EUR	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.08%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis GBP Hedged SV	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.65%	n/a#	n/a#
Class E Acc GBP	USD	0.62%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.74%	n/a#	n/a#
Class U Acc	USD	2.82%	n/a#	n/a#
Schroder ISF Global Sustainable Growth				
Class A Acc	USD	1.63%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.68%	n/a#	n/a#
Class A Acc EUR	USD	1.64%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.66%	n/a#	n/a#
Class A Acc SGD	USD	1.63%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.66%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Sustainable Growth (continued)				
Class A Dis EUR AV	USD	1.64%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.66%	n/a#	n/a#
Class A1 Acc	USD	2.13%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.16%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class C Acc SGD	USD	0.83%	n/a#	n/a#
Class C Dis EUR QV	USD	0.83%	n/a#	n/a#
Class C Dis QV	USD	0.83%	n/a#	n/a#
Class F Acc SGD	USD	1.48%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class I Acc GBP	USD	0.05%	n/a#	n/a#
Class I Dis GBP QV	USD	0.05%	n/a#	n/a#
Class I Dis QV	USD	0.05%	n/a#	n/a#
Class IS Acc GBP	USD	0.47%	n/a#	n/a#
Class IS Dis GBP QV	USD	0.47%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Class IZ Acc EUR	USD	0.70%	n/a#	n/a#
Class IZ Acc NOK	USD	0.70%	n/a#	n/a#
Class IZ Acc SEK	USD	0.70%	n/a#	n/a#
Class IZ Dis SV	USD	0.70%	n/a#	n/a#
Class S Dis GBP	USD	0.60%	n/a#	n/a#
Class U Acc	USD	2.62%	n/a#	n/a#
Class X Acc JPY	USD	0.45%	n/a#	n/a#
Class X Dis JPY	USD	0.40%	n/a#	n/a#
Class X1 Acc EUR	USD	0.70%	n/a#	n/a#
Class X2 Acc EUR	USD	0.38%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#
Class Z Acc EUR	USD	0.93%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.96%	n/a#	n/a#
Class Z Dis EUR QV	USD	0.93%	n/a#	n/a#
Schroder ISF Global Sustainable Value				
Class A Acc	USD	1.80%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.93%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.93%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Sustainable Value (continued)				
Class A Dis GBP AV	USD	1.90%	n/a#	n/a#
Class A Dis MV	USD	1.87%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.93%	n/a#	n/a#
Class A1 Acc	USD	2.40%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.45%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	2.45%	n/a#	n/a#
Class A1 Dis MV	USD	2.41%	n/a#	n/a#
Class B Acc EUR	USD	2.37%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.54%	n/a#	n/a#
Class B Dis EUR Hedged QV	USD	2.53%	n/a#	n/a#
Class C Acc	USD	1.10%	n/a#	n/a#
Class C Acc EUR	USD	1.10%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.14%	n/a#	n/a#
Class C Acc GBP	USD	1.10%	n/a#	n/a#
Class C Dis	USD	1.11%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	1.16%	n/a#	n/a#
Class C Dis GBP A	USD	1.08%	n/a#	n/a#
Class E Acc	USD	0.71%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.76%	n/a#	n/a#
Class I Acc	USD	0.17%	n/a#	n/a#
Class I Dis QV	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class Z Dis EUR Hedged QV	USD	1.22%	n/a#	n/a#
Schroder ISF Greater China				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.80%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc SGD	USD	1.29%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class F Acc SGD	USD	1.69%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	0.91%	n/a#	n/a#
Class X Acc	USD	0.75%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Healthcare Innovation				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.83%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A Dis EUR QV	USD	1.85%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.38%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class U Acc	USD	2.87%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.04%	n/a#	n/a#
Schroder ISF Hong Kong Equity				
Class A Acc	HKD	1.83%	n/a#	n/a#
Class A Acc USD	HKD	1.83%	n/a#	n/a#
Class A1 Acc	HKD	2.33%	n/a#	n/a#
Class A1 Acc USD	HKD	2.33%	n/a#	n/a#
Class B Acc	HKD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	HKD	2.46%	n/a#	n/a#
Class C Acc	HKD	1.28%	n/a#	n/a#
Class C Acc CHF	HKD	1.28%	n/a#	n/a#
Class C Acc EUR Hedged	HKD	1.31%	n/a#	n/a#
Class C Acc GBP Hedged	HKD	1.31%	n/a#	n/a#
Class D Acc	HKD	2.83%	n/a#	n/a#
Class I Acc	HKD	0.05%	n/a#	n/a#
Class IZ Acc	HKD	1.04%	n/a#	n/a#
Schroder ISF Indian Equity				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Dis EUR AV	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Dis	USD	1.31%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.08%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Indian Opportunities				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.39%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.68%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#
Schroder ISF Japanese Opportunities				
Class A Acc	JPY	1.86%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.89%	n/a#	n/a#
Class A Acc NOK	JPY	1.86%	n/a#	n/a#
Class A Acc SEK	JPY	1.86%	n/a#	n/a#
Class A Acc USD	JPY	1.86%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.89%	n/a#	n/a#
Class A Dis	JPY	1.86%	n/a#	n/a#
Class A1 Acc	JPY	2.36%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.39%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.39%	n/a#	n/a#
Class C Acc	JPY	1.31%	n/a#	n/a#
Class C Acc EUR	JPY	1.32%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.34%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.35%	n/a#	n/a#
Class C Dis	JPY	1.31%	n/a#	n/a#
Class I Acc	JPY	0.08%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.09%	n/a#	n/a#
Class I Dis	JPY	0.08%	n/a#	n/a#
Schroder ISF Japanese Smaller Companies				
Class A Acc	JPY	1.88%	n/a#	n/a#
Class A Acc EUR	JPY	1.89%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.92%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.91%	n/a#	n/a#
Class A1 Acc	JPY	2.38%	n/a#	n/a#
Class A1 Acc EUR	JPY	2.39%	n/a#	n/a#
Class A1 Acc USD	JPY	2.39%	n/a#	n/a#
Class B Acc	JPY	2.48%	n/a#	n/a#
Class C Acc	JPY	1.33%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.37%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.36%	n/a#	n/a#
Class I Acc	JPY	0.11%	n/a#	n/a#
Class IZ Acc	JPY	1.01%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Latin American				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis EUR AV	USD	1.86%	n/a#	n/a#
Class A Dis GBP	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class B Dis	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.31%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	1.08%	n/a#	n/a#
Schroder ISF Nordic Micro Cap				
Class A Acc	EUR	2.12%	n/a#	n/a#
Class A Acc DKK	EUR	2.07%	n/a#	n/a#
Class A Acc NOK	EUR	2.12%	n/a#	n/a#
Class A Acc SEK	EUR	2.10%	n/a#	n/a#
Class A Dis DKK QV	EUR	2.07%	n/a#	n/a#
Class A Dis SV	EUR	2.07%	n/a#	n/a#
Class C Acc	EUR	1.31%	n/a#	n/a#
Class C Acc DKK	EUR	1.26%	n/a#	n/a#
Class C Acc NOK	EUR	1.26%	n/a#	n/a#
Class C Acc SEK	EUR	1.25%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.26%	n/a#	n/a#
Class C Dis SV	EUR	1.29%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Dis SV	EUR	0.00%	n/a#	n/a#
Class IZ Acc	EUR	1.07%	n/a#	n/a#
Class IZ Acc DKK	EUR	1.02%	n/a#	n/a#
Class IZ Acc NOK	EUR	1.04%	n/a#	n/a#
Class IZ Acc SEK	EUR	1.18%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	1.02%	n/a#	n/a#
Class IZ Dis SF	EUR	1.07%	n/a#	n/a#
Class IZ Dis SV	EUR	1.00%	n/a#	n/a#
Schroder ISF Nordic Smaller Companies				
Class A Acc	EUR	1.87%	n/a#	n/a#
Class A Acc DKK	EUR	2.06%	n/a#	n/a#
Class A Acc NOK	EUR	1.87%	n/a#	n/a#
Class A Acc SEK	EUR	1.88%	n/a#	n/a#
Class A Dis DKK QV	EUR	1.80%	n/a#	n/a#
Class A Dis SV	EUR	1.77%	n/a#	n/a#
Schroder ISF Nordic Smaller Companies (continued)				
Class C Acc	EUR	1.07%	n/a#	n/a#
Class C Acc DKK	EUR	1.28%	n/a#	n/a#
Class C Acc NOK	EUR	0.96%	n/a#	n/a#
Class C Acc SEK	EUR	0.98%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.02%	n/a#	n/a#
Class C Dis SV	EUR	1.08%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Dis SV	EUR	0.00%	n/a#	n/a#
Class IZ Acc	EUR	0.79%	n/a#	n/a#
Class IZ Acc DKK	EUR	0.77%	n/a#	n/a#
Class IZ Acc NOK	EUR	0.74%	n/a#	n/a#
Class IZ Acc SEK	EUR	0.74%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	0.75%	n/a#	n/a#
Class IZ Dis SF	EUR	0.79%	n/a#	n/a#
Class IZ Dis SV	EUR	0.75%	n/a#	n/a#
Schroder ISF Smart Manufacturing				
Class A Acc	USD	1.88%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.90%	n/a#	n/a#
Class A Acc SGD	USD	1.80%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.51%	n/a#	n/a#
Class C Acc	USD	1.07%	n/a#	n/a#
Class E Acc	USD	0.76%	n/a#	n/a#
Class E Acc GBP	USD	0.58%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.72%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Schroder ISF Sustainable Asian Equity				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc GBP	USD	1.68%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class A Dis MF	USD	1.69%	n/a#	n/a#
Class A Dis SGD MF	USD	1.69%	n/a#	n/a#
Class AX Acc	USD	1.60%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class F Acc SGD	USD	1.70%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Class U Acc	USD	3.03%	n/a#	n/a#
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	USD	0.74%	n/a#	n/a#
Class C Dis SV	USD	0.74%	n/a#	n/a#
Class I Acc GBP SV	USD	0.05%	n/a#	n/a#
Class I Acc SV	USD	0.05%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Global Growth and Income (continued)				
Class I Dis GBP SV	USD	0.01%	n/a#	n/a#
Class I Dis MF	USD	0.05%	n/a#	n/a#
Class I Dis SV	USD	0.01%	n/a#	n/a#
Class IZ Acc SV	USD	0.63%	n/a#	n/a#
Class IZ Dis SV	USD	0.63%	n/a#	n/a#
Class S Acc GBP SV	USD	0.50%	n/a#	n/a#
Class S Dis GBP SV	USD	0.60%	n/a#	n/a#
Schroder ISF Sustainable Infrastructure				
Class A Acc	USD	1.78%	n/a#	n/a#
Class A Dis	USD	1.78%	n/a#	n/a#
Class B Acc EUR	USD	2.34%	n/a#	n/a#
Class C Acc	USD	1.00%	n/a#	n/a#
Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class C Acc GBP	USD	1.01%	n/a#	n/a#
Class C Dis	USD	1.00%	n/a#	n/a#
Class C Dis EUR	USD	1.04%	n/a#	n/a#
Class E Acc	USD	0.72%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	USD	0.38%	n/a#	n/a#
Class C Acc EUR	USD	0.34%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.28%	n/a#	n/a#
Class IZ Acc EUR	USD	0.23%	n/a#	n/a#
Schroder ISF Sustainable Swiss Equity*				
Class A Acc	CHF	1.81%	n/a#	n/a#
Class A1 Acc	CHF	2.31%	n/a#	n/a#
Class B Acc	CHF	2.41%	n/a#	n/a#
Class C Acc	CHF	1.01%	n/a#	n/a#
Class I Acc	CHF	0.05%	n/a#	n/a#
Class IZ Acc	CHF	0.78%	n/a#	n/a#
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	CHF	1.84%	n/a#	n/a#
Class A1 Acc	CHF	2.34%	n/a#	n/a#
Class B Acc	CHF	2.44%	n/a#	n/a#
Class C Acc	CHF	1.29%	n/a#	n/a#
Class I Acc	CHF	0.01%	n/a#	n/a#
Schroder ISF Taiwanese Equity				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Dis	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.03%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Taiwanese Equity (continued)				
Class IZ Acc	USD	1.02%	n/a#	n/a#
Class Z Acc	USD	1.00%	n/a#	n/a#
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Acc EUR	USD	1.14%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.17%	n/a#	n/a#
Class C Dis	USD	1.14%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class X Acc	USD	1.24%	n/a#	n/a#
Class Z Acc	USD	1.03%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Schroder ISF US Smaller Companies Impact				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Dis	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Dis	USD	2.43%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Acc GBP	USD	1.15%	n/a#	n/a#
Class C Dis	USD	1.13%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.90%	n/a#	n/a#
Schroder ISF Global Equity Alpha				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc CZK	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc GBP	USD	1.83%	n/a#	n/a#
Class A Dis EUR AV	USD	1.83%	n/a#	n/a#
Class A Dis GBP	USD	1.83%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Alpha (continued)				
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Class IZ Acc EUR	USD	0.66%	n/a#	n/a#
Class IZ Dis GBP Hedged AV	USD	0.43%	n/a#	n/a#
Class X Dis GBP Hedged AV	USD	0.44%	n/a#	n/a#
Class X1 Acc	USD	0.74%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.40%	n/a#	n/a#
Schroder ISF QEP Global Active Value				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class A Dis	USD	1.59%	n/a#	n/a#
Class A Dis EUR QV	USD	1.54%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.64%	n/a#	n/a#
Class S Acc	USD	0.61%	n/a#	n/a#
Class S Dis	USD	0.61%	n/a#	n/a#
Class Z Acc EUR	USD	0.88%	n/a#	n/a#
Schroder ISF QEP Global Core				
Class C Acc	USD	0.40%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.43%	n/a#	n/a#
Class C Acc NOK	USD	0.42%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.47%	n/a#	n/a#
Class C Dis	USD	0.40%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF QEP Global Core (continued)				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.32%	n/a#	n/a#
Class X Dis	USD	0.33%	n/a#	n/a#
Class X1 Dis	USD	0.21%	n/a#	n/a#
Schroder ISF QEP Global Emerging Markets				
Class A Acc	USD	2.05%	n/a#	n/a#
Class A Acc EUR	USD	2.08%	n/a#	n/a#
Class A Acc GBP	USD	2.14%	n/a#	n/a#
Class A1 Acc	USD	2.59%	n/a#	n/a#
Class C Acc	USD	1.27%	n/a#	n/a#
Class C Acc EUR	USD	1.27%	n/a#	n/a#
Class C Acc GBP	USD	1.16%	n/a#	n/a#
Class I Acc	USD	0.29%	n/a#	n/a#
Class I Acc EUR	USD	0.29%	n/a#	n/a#
Class I Acc GBP	USD	0.14%	n/a#	n/a#
Class IZ Acc	USD	0.99%	n/a#	n/a#
Class IZ Acc EUR	USD	1.02%	n/a#	n/a#
Class K1 Acc	USD	1.07%	n/a#	n/a#
Class K1 Acc EUR	USD	1.08%	n/a#	n/a#
Class Z Acc GBP	USD	1.27%	n/a#	n/a#
Class Z Dis GBP	USD	1.27%	n/a#	n/a#
Schroder ISF QEP Global ESG				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc GBP	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR	USD	0.05%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Dis GBP	USD	0.04%	n/a#	n/a#
Class IZ Acc	USD	0.72%	n/a#	n/a#
Class IZ Acc EUR	USD	0.67%	n/a#	n/a#
Class IZ Acc GBP	USD	0.70%	n/a#	n/a#
Class S Acc	USD	0.61%	n/a#	n/a#
Class S Dis	USD	1.53%	n/a#	n/a#
Class S Dis GBP	USD	0.60%	n/a#	n/a#
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	USD	1.66%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.70%	n/a#	n/a#
Class C Acc	USD	0.86%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IE Acc	USD	0.46%	n/a#	n/a#
Class IZ Acc	USD	0.69%	n/a#	n/a#
Schroder ISF QEP Global Quality				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF QEP Global Quality (continued)				
Class A Acc NOK	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc NOK	USD	0.84%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.87%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.64%	n/a#	n/a#
Class S Dis	USD	0.61%	n/a#	n/a#
Schroder ISF Sustainable Emerging Markets Ex China Synergy				
Class A Acc	USD	2.26%	n/a#	n/a#
Class C Acc	USD	1.24%	n/a#	n/a#
Class E Acc	USD	0.94%	n/a#	n/a#
Class E Acc GBP	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.35%	n/a#	n/a#
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	USD	1.99%	n/a#	n/a#
Class A Acc EUR	USD	1.91%	n/a#	n/a#
Class A Acc GBP	USD	2.06%	n/a#	n/a#
Class A1 Acc	USD	2.54%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.91%	n/a#	n/a#
Class C Acc GBP	USD	1.05%	n/a#	n/a#
Class E Acc	USD	0.45%	n/a#	n/a#
Class E Acc EUR	USD	0.46%	n/a#	n/a#
Class E Acc GBP	USD	0.61%	n/a#	n/a#
Class I Acc	USD	0.20%	n/a#	n/a#
Class I Acc EUR	USD	0.17%	n/a#	n/a#
Class I Acc GBP	USD	0.27%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Acc EUR	USD	0.87%	n/a#	n/a#
Class K1 Acc	USD	1.03%	n/a#	n/a#
Class K1 Acc EUR	USD	1.03%	n/a#	n/a#
Class X Acc GBP	USD	0.29%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.26%	n/a#	n/a#
Class Z Acc GBP	USD	1.28%	n/a#	n/a#
Class Z Dis GBP AV	USD	1.28%	n/a#	n/a#
Schroder ISF Commodity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.88%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Commodity (continued)				
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.88%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.36%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.14%	n/a#	n/a#
Class E Acc	USD	0.81%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class S Dis	USD	0.78%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.84%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.82%	n/a#	n/a#
Schroder ISF Cross Asset Momentum*				
Class C Acc	USD	0.92%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Schroder ISF Dynamic Income*				
Class A Acc	USD	1.57%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.62%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.61%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.62%	n/a#	n/a#
Class A Acc HKD	USD	1.59%	n/a#	n/a#
Class A Acc JPY	USD	1.60%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.62%	n/a#	n/a#
Class A Dis AUD Hedged MF	USD	1.61%	n/a#	n/a#
Class A Dis AUD Hedged MF3	USD	1.68%	n/a#	n/a#
Class A Dis CHF Hedged MF	USD	1.62%	n/a#	n/a#
Class A Dis CNH Hedged MF	USD	1.70%	n/a#	n/a#
Class A Dis CNH Hedged MF2	USD	1.61%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Dynamic Income* (continued)				
Class A Dis CNH Hedged MF3	USD	1.73%	n/a#	n/a#
Class A Dis CNH MF	USD	1.75%	n/a#	n/a#
Class A Dis EUR Hedged MF3	USD	1.69%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.61%	n/a#	n/a#
Class A Dis GBP Hedged MF	USD	1.62%	n/a#	n/a#
Class A Dis GBP Hedged MF3	USD	1.69%	n/a#	n/a#
Class A Dis HKD MF	USD	1.59%	n/a#	n/a#
Class A Dis HKD MF3	USD	1.57%	n/a#	n/a#
Class A Dis JPY Hedged MF3	USD	1.69%	n/a#	n/a#
Class A Dis JPY MF	USD	1.59%	n/a#	n/a#
Class A Dis MF	USD	1.59%	n/a#	n/a#
Class A Dis MF2	USD	1.55%	n/a#	n/a#
Class A Dis MF3	USD	1.61%	n/a#	n/a#
Class A Dis QV	USD	1.62%	n/a#	n/a#
Class A Dis SGD Hedged MF	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	1.99%	n/a#	n/a#
Class A1 Dis QV	USD	1.99%	n/a#	n/a#
Class C Acc	USD	0.99%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.01%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.05%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.05%	n/a#	n/a#
Class C Acc JPY	USD	0.77%	n/a#	n/a#
Class C Dis CHF Hedged MF	USD	1.02%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	1.03%	n/a#	n/a#
Class C Dis GBP Hedged MF	USD	1.04%	n/a#	n/a#
Class C Dis JPY MF	USD	0.77%	n/a#	n/a#
Class C Dis MF	USD	0.98%	n/a#	n/a#
Class C Dis MF2	USD	0.82%	n/a#	n/a#
Class C Dis QV	USD	0.91%	n/a#	n/a#
Class I Acc	USD	0.12%	n/a#	n/a#
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc EUR	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.58%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.60%	n/a#	n/a#
Schroder ISF Emerging Markets Multi-Asset (continued)				
Class A Dis EUR Hedged	USD	1.60%	n/a#	n/a#
Class A Dis EUR QV	USD	1.57%	n/a#	n/a#
Class A Dis HKD	USD	1.58%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.61%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.08%	n/a#	n/a#
Class A1 Dis	USD	2.09%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.10%	n/a#	n/a#
Class AX Dis	USD	1.58%	n/a#	n/a#
Class AX Dis AUD Hedged	USD	1.61%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.20%	n/a#	n/a#
Class C Acc	USD	0.98%	n/a#	n/a#
Class C Dis	USD	0.97%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Dis	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class U Acc	USD	2.53%	n/a#	n/a#
Class U Dis	USD	2.53%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.56%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.59%	n/a#	n/a#
Schroder ISF Global Diversified Growth				
Class A Acc	EUR	1.48%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.51%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.52%	n/a#	n/a#
Class A Dis	EUR	1.49%	n/a#	n/a#
Class A Dis GBP Hedged	EUR	1.51%	n/a#	n/a#
Class A1 Acc	EUR	1.98%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.01%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.02%	n/a#	n/a#
Class A1 Dis	EUR	1.98%	n/a#	n/a#
Class B Acc	EUR	2.08%	n/a#	n/a#
Class C Acc	EUR	0.86%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.88%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.88%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.89%	n/a#	n/a#
Class D Acc USD Hedged	EUR	2.51%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Diversified Growth (continued)				
Class I Acc	EUR	0.02%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.04%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.03%	n/a#	n/a#
Class IA Acc	EUR	0.54%	n/a#	n/a#
Class IA Acc GBP Hedged	EUR	0.50%	n/a#	n/a#
Class IB Acc	EUR	0.43%	n/a#	n/a#
Class IC Acc	EUR	0.42%	n/a#	n/a#
Class IZ Acc	EUR	0.57%	n/a#	n/a#
Class IZ Acc GBP Hedged	EUR	0.59%	n/a#	n/a#
Class X Acc	EUR	0.30%	n/a#	n/a#
Schroder ISF Global Managed Growth				
Class A Acc	USD	1.23%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc ZAR Hedged	USD	0.69%	n/a#	n/a#
Class E Acc	USD	0.43%	n/a#	n/a#
Class E Acc ZAR Hedged	USD	0.47%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc ZAR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	EUR	1.55%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc CZK Hedged	EUR	1.59%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.58%	n/a#	n/a#
Class A Dis	EUR	1.55%	n/a#	n/a#
Class A1 Acc	EUR	2.05%	n/a#	n/a#
Class A1 Acc GBP Hedged	EUR	2.07%	n/a#	n/a#
Class A1 Dis	EUR	2.05%	n/a#	n/a#
Class A1 Dis MF	EUR	2.02%	n/a#	n/a#
Class B Acc	EUR	2.15%	n/a#	n/a#
Class B Dis	EUR	2.15%	n/a#	n/a#
Class C Acc	EUR	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.83%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.83%	n/a#	n/a#
Class C Dis	EUR	0.80%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.07%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi-Asset Balanced (continued)				
Class IZ Acc	EUR	0.67%	n/a#	n/a#
Schroder ISF Global Multi-Asset Income				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.58%	n/a#	n/a#
Class A Acc HKD	USD	1.55%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.58%	n/a#	n/a#
Class A Acc SGD	USD	1.54%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.58%	n/a#	n/a#
Class A Dis HKD	USD	1.55%	n/a#	n/a#
Class A Dis NOK Hedged	USD	1.62%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.05%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.09%	n/a#	n/a#
Class A1 Dis	USD	2.05%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.08%	n/a#	n/a#
Class B Acc	USD	2.15%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.18%	n/a#	n/a#
Class B Dis	USD	2.14%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.96%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.98%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.98%	n/a#	n/a#
Class C Dis	USD	0.95%	n/a#	n/a#
Class C Dis CHF Hedged	USD	0.97%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.98%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Dis	USD	0.08%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi-Asset Income (continued)				
Class IZ Acc	USD	0.64%	n/a#	n/a#
Class J Dis	USD	0.08%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.83%	n/a#	n/a#
Schroder ISF Global Target Return				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Acc HKD	USD	1.55%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.54%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis CHF Hedged QF	USD	1.63%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Dis HKD	USD	1.55%	n/a#	n/a#
Class A Dis MV	USD	1.54%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged QF	USD	1.39%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.57%	n/a#	n/a#
Class A1 Acc	USD	1.87%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.07%	n/a#	n/a#
Class AX Dis SGD Hedged	USD	1.40%	n/a#	n/a#
Class C Acc	USD	0.81%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc NZD Hedged	USD	0.67%	n/a#	n/a#
Class IZ Acc SGD Hedged	USD	0.68%	n/a#	n/a#
Class U Acc	USD	2.53%	n/a#	n/a#
Class U Dis	USD	2.54%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.57%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.57%	n/a#	n/a#
Class X Acc	USD	0.70%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Inflation Plus				
Class A Acc	EUR	1.81%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.86%	n/a#	n/a#
Class A Dis	EUR	1.82%	n/a#	n/a#
Class A1 Acc	EUR	2.31%	n/a#	n/a#
Class A1 Acc USD	EUR	2.32%	n/a#	n/a#
Class A1 Dis	EUR	2.31%	n/a#	n/a#
Class A1 Dis USD	EUR	2.31%	n/a#	n/a#
Class B Acc	EUR	2.31%	n/a#	n/a#
Class B Dis	EUR	2.32%	n/a#	n/a#
Class C Acc	EUR	0.96%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.03%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#
Schroder ISF Japan DGF				
Class C Acc	JPY	0.99%	n/a#	n/a#
Class I Acc	JPY	0.03%	n/a#	n/a#
Class IZ Acc	JPY	0.64%	n/a#	n/a#
Class X Acc	JPY	0.56%	n/a#	n/a#
Class X Dis	JPY	0.57%	n/a#	n/a#
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged MFC2	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis HKD MF	USD	1.59%	n/a#	n/a#
Class A Dis MF2	USD	1.56%	n/a#	n/a#
Class A Dis MF3	USD	1.51%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.59%	n/a#	n/a#
Class A Dis RMB Hedged MFC2	USD	1.59%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.59%	n/a#	n/a#
Class A Dis SGD Hedged MF2	USD	1.59%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.63%	n/a#	n/a#
Class A1 Acc	USD	2.05%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.07%	n/a#	n/a#
Class B Acc	USD	2.15%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.18%	n/a#	n/a#
Class B Dis	USD	2.14%	n/a#	n/a#
Class C Acc	USD	0.95%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Multi-Asset Growth and Income (continued)				
Class C Acc AUD Hedged	USD	0.98%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.98%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class I Dis MF	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Class U Acc	USD	2.59%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.62%	n/a#	n/a#
Class U Dis MF	USD	2.60%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.62%	n/a#	n/a#
Schroder ISF Multi-Asset Total Return				
Class A Acc	USD	1.46%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.46%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.23%	n/a#	n/a#
Class C Acc	USD	0.81%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.43%	n/a#	n/a#
Schroder ISF Sustainable Conservative*				
Class A Acc	EUR	0.81%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	0.82%	n/a#	n/a#
Class A Dis	EUR	0.81%	n/a#	n/a#
Class A1 Acc	EUR	1.31%	n/a#	n/a#
Class A1 Dis	EUR	1.31%	n/a#	n/a#
Class C Acc	EUR	0.31%	n/a#	n/a#
Class I Acc	EUR	0.00%	n/a#	n/a#
Class IZ Acc	EUR	0.28%	n/a#	n/a#
Schroder ISF Sustainable Future Trends				
Class A Acc	EUR	1.51%	n/a#	n/a#
Class A1 Acc	EUR	2.01%	n/a#	n/a#
Class B Acc	EUR	2.11%	n/a#	n/a#
Class C Acc	EUR	0.81%	n/a#	n/a#
Class E Acc	EUR	0.35%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.51%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Future Trends (continued)				
Class I Acc	EUR	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.63%	n/a#	n/a#
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	EUR	1.60%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.65%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.63%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.63%	n/a#	n/a#
Class A Dis	EUR	1.60%	n/a#	n/a#
Class A Dis AUD Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis GBP Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis HKD Hedged MF	EUR	1.65%	n/a#	n/a#
Class A Dis QV	EUR	1.61%	n/a#	n/a#
Class A Dis SGD Hedged MF	EUR	1.63%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.63%	n/a#	n/a#
Class A1 Dis AV	EUR	1.93%	n/a#	n/a#
Class A1 Dis QV	EUR	2.00%	n/a#	n/a#
Class B Acc	EUR	2.22%	n/a#	n/a#
Class B Dis	EUR	2.20%	n/a#	n/a#
Class C Acc	EUR	0.97%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.03%	n/a#	n/a#
Class C Dis	EUR	1.01%	n/a#	n/a#
Class C Dis GBP Hedged MF	EUR	1.05%	n/a#	n/a#
Class I Acc	EUR	0.13%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.12%	n/a#	n/a#
Class IA Acc GBP Hedged	EUR	0.46%	n/a#	n/a#
Class IB Acc GBP Hedged	EUR	0.61%	n/a#	n/a#
Class IZ Acc	EUR	0.75%	n/a#	n/a#
Class IZ Dis	EUR	0.76%	n/a#	n/a#
Schroder ISF Emerging Markets Debt Total Return				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.89%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.89%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Debt Total Return (continued)				
Class A Acc SEK Hedged	USD	1.86%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.89%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.89%	n/a#	n/a#
Class A1 Acc	USD	2.26%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.29%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.28%	n/a#	n/a#
Class A1 Dis	USD	2.26%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	2.29%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.29%	n/a#	n/a#
Class B Acc	USD	2.36%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.39%	n/a#	n/a#
Class B Dis	USD	2.36%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.39%	n/a#	n/a#
Class C Acc	USD	1.21%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.24%	n/a#	n/a#
Class C Acc EUR	USD	1.21%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Acc RMB Hedged	USD	1.26%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.27%	n/a#	n/a#
Class C Dis	USD	1.21%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.24%	n/a#	n/a#
Class C Dis JPY Hedged	USD	1.17%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.11%	n/a#	n/a#
Class I Dis	USD	0.08%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.69%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class S Acc	USD	0.77%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.78%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.79%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.79%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	1.09%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	1.08%	n/a#	n/a#
Schroder ISF EURO Credit Conviction Short Duration				
Class A Acc	EUR	1.48%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.51%	n/a#	n/a#
Class A Dis	EUR	1.48%	n/a#	n/a#
Class B Acc	EUR	1.78%	n/a#	n/a#
Class B Dis	EUR	1.78%	n/a#	n/a#
Class C Acc	EUR	0.78%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.81%	n/a#	n/a#
Class C Dis	EUR	0.78%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.65%	n/a#	n/a#
Schroder ISF European Alpha Absolute Return				
Class A Acc	EUR	1.53%	0.00	0.00%
Class A Acc USD Hedged	EUR	1.59%	0.00	0.00%
Class A Dis AV	EUR	1.62%	0.00	0.00%
Class A1 Acc	EUR	2.12%	0.00	0.00%
Class A1 Acc USD Hedged	EUR	2.19%	0.00	0.00%
Class B Acc	EUR	2.03%	0.00	0.00%
Class B Acc USD Hedged	EUR	2.09%	0.00	0.00%
Class C Acc	EUR	1.07%	0.00	0.00%
Class C Acc GBP Hedged	EUR	1.10%	0.00	0.00%
Class C Acc USD Hedged	EUR	1.10%	0.00	0.00%
Class C Dis	EUR	1.22%	0.00	0.00%
Class E Acc	EUR	0.88%	0.00	0.00%
Class E Acc GBP Hedged	EUR	0.72%	0.00	0.00%
Class I Acc	EUR	0.06%	0.00	0.00%
Class IZ Acc	EUR	0.83%	0.00	0.00%
Class R Acc	EUR	1.23%	0.00	0.00%
Class R Acc GBP Hedged	EUR	1.10%	0.00	0.00%
Class R Acc USD Hedged	EUR	1.11%	0.00	0.00%

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Bond				
Class A Acc	EUR	0.94%	n/a#	n/a#
Class A Acc CZK	EUR	0.94%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#
Class A1 Acc USD	EUR	1.49%	n/a#	n/a#
Class A1 Dis	EUR	1.49%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#
Class B Dis	EUR	1.44%	n/a#	n/a#
Class C Acc	EUR	0.51%	n/a#	n/a#
Class C Dis	EUR	0.52%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.43%	n/a#	n/a#
Class IZ Dis	EUR	0.43%	n/a#	n/a#
Class Z Acc	EUR	0.55%	n/a#	n/a#
Schroder ISF EURO Government Bond				
Class A Acc	EUR	0.60%	n/a#	n/a#
Class A Dis	EUR	0.60%	n/a#	n/a#
Class A1 Acc	EUR	1.14%	n/a#	n/a#
Class B Acc	EUR	1.09%	n/a#	n/a#
Class B Dis	EUR	1.09%	n/a#	n/a#
Class C Acc	EUR	0.35%	n/a#	n/a#
Class C Dis	EUR	0.34%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.27%	n/a#	n/a#
Schroder ISF EURO Short Term Bond				
Class A Acc	EUR	0.63%	n/a#	n/a#
Class A Dis	EUR	0.63%	n/a#	n/a#
Class A1 Acc	EUR	1.13%	n/a#	n/a#
Class B Acc	EUR	0.73%	n/a#	n/a#
Class B Dis	EUR	0.74%	n/a#	n/a#
Class C Acc	EUR	0.31%	n/a#	n/a#
Class C Dis	EUR	0.32%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Dis AV	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.26%	n/a#	n/a#
Schroder ISF Global Bond				
Class A Acc	USD	0.97%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.00%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.00%	n/a#	n/a#
Class A Acc USD Hedged	USD	0.99%	n/a#	n/a#
Class A Dis	USD	0.97%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.00%	n/a#	n/a#
Class A1 Acc	USD	1.51%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.55%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Bond (continued)				
Class A1 Dis EUR Hedged	USD	1.55%	n/a#	n/a#
Class B Acc	USD	1.47%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.50%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.50%	n/a#	n/a#
Class C Acc	USD	0.68%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.70%	n/a#	n/a#
Class C Acc GBP	USD	0.67%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.70%	n/a#	n/a#
Class C Acc USD Hedged	USD	0.70%	n/a#	n/a#
Class C Dis	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
Class I Acc GBP	USD	0.09%	n/a#	n/a#
Class I Acc JPY Hedged	USD	0.08%	n/a#	n/a#
Class I Acc USD Hedged	USD	0.11%	n/a#	n/a#
Class I Dis EUR	USD	0.04%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.59%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.60%	n/a#	n/a#
Class IZ Acc SEK Hedged	USD	0.58%	n/a#	n/a#
Class IZ Acc USD Hedged	USD	0.62%	n/a#	n/a#
Class Z Acc EUR	USD	0.55%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.59%	n/a#	n/a#
Schroder ISF Global Inflation Linked Bond				
Class A Acc	EUR	0.93%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.96%	n/a#	n/a#
Class A Dis	EUR	0.93%	n/a#	n/a#
Class A1 Acc	EUR	1.48%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.51%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#
Class B Acc	EUR	1.43%	n/a#	n/a#
Class B Acc USD Hedged	EUR	1.46%	n/a#	n/a#
Class B Dis	EUR	1.43%	n/a#	n/a#
Class C Acc	EUR	0.50%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.53%	n/a#	n/a#
Class C Dis	EUR	0.50%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Inflation Linked Bond (continued)				
Class C Dis GBP	EUR	0.50%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.53%	n/a#	n/a#
Class C Dis USD Hedged	EUR	0.53%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.38%	n/a#	n/a#
Class Z Dis	EUR	0.46%	n/a#	n/a#
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	HKD	1.02%	n/a#	n/a#
Class A Dis	HKD	1.02%	n/a#	n/a#
Class A1 Acc	HKD	1.47%	n/a#	n/a#
Class C Acc	HKD	0.67%	n/a#	n/a#
Class I Acc	HKD	0.05%	n/a#	n/a#
Class IZ Acc	HKD	0.57%	n/a#	n/a#
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	USD	0.77%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	0.85%	n/a#	n/a#
Class A Dis QV	USD	0.76%	n/a#	n/a#
Class A1 Acc	USD	0.81%	n/a#	n/a#
Class C Acc	USD	0.36%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.43%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.43%	n/a#	n/a#
Class E Acc	USD	0.05%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class Y Acc	USD	0.28%	n/a#	n/a#
Schroder ISF US Dollar Bond				
Class A Acc	USD	0.92%	n/a#	n/a#
Class A Acc CZK	USD	0.93%	n/a#	n/a#
Class A Acc EUR	USD	0.93%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.95%	n/a#	n/a#
Class A Dis	USD	0.92%	n/a#	n/a#
Class A Dis AUD Hedged MCF	USD	0.94%	n/a#	n/a#
Class A Dis CNH Hedged MCF	USD	0.95%	n/a#	n/a#
Class A Dis EUR Hedged	USD	0.96%	n/a#	n/a#
Class A Dis EUR QV	USD	0.93%	n/a#	n/a#
Class A Dis GBP Hedged	USD	0.96%	n/a#	n/a#
Class A Dis HKD MFF	USD	0.93%	n/a#	n/a#
Schroder ISF US Dollar Bond (continued)				
Class A Dis MFF	USD	0.92%	n/a#	n/a#
Class A1 Acc	USD	1.47%	n/a#	n/a#
Class A1 Dis	USD	1.47%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.50%	n/a#	n/a#
Class B Acc	USD	1.42%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.45%	n/a#	n/a#
Class B Dis	USD	1.42%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.45%	n/a#	n/a#
Class C Acc	USD	0.62%	n/a#	n/a#
Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.65%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.66%	n/a#	n/a#
Class C Dis	USD	0.63%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.65%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Class S Dis	USD	0.45%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#
Class Z Acc	USD	0.49%	n/a#	n/a#
Class Z Dis	USD	0.47%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.52%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.55%	n/a#	n/a#
Schroder ISF All China Credit Income				
Class A Dis MF	USD	1.41%	n/a#	n/a#
Class B Acc	USD	1.89%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.91%	n/a#	n/a#
Class C Acc	USD	0.55%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.06%	n/a#	n/a#
Schroder ISF Alternative Securitised Income				
Class A Acc	USD	1.19%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.21%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.21%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.22%	n/a#	n/a#
Class A Dis CHF Hedged QV	USD	1.21%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Alternative Securitised Income (continued)				
Class A Dis EUR Hedged QV	USD	1.23%	n/a#	n/a#
Class A Dis GBP Hedged QV	USD	1.22%	n/a#	n/a#
Class A Dis QV	USD	1.18%	n/a#	n/a#
Class A1 Acc	USD	1.60%	n/a#	n/a#
Class A1 Acc CHF Hedged	USD	1.64%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.64%	n/a#	n/a#
Class A1 Acc GBP Hedged	USD	1.64%	n/a#	n/a#
Class A1 Dis CHF Hedged QV	USD	1.64%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	1.64%	n/a#	n/a#
Class A1 Dis GBP Hedged QV	USD	1.64%	n/a#	n/a#
Class A1 Dis QV	USD	1.60%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.71%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.71%	n/a#	n/a#
Class C Acc	USD	0.62%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.61%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.66%	n/a#	n/a#
Class C Acc USD Hedged BRL	USD	0.67%	n/a#	n/a#
Class C Dis CHF Hedged QV	USD	0.65%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.64%	n/a#	n/a#
Class C Dis GBP Hedged QV	USD	0.61%	n/a#	n/a#
Class C Dis QV	USD	0.61%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis CHF Hedged QV	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged QV	USD	0.05%	n/a#	n/a#
Class I Dis GBP Hedged QV	USD	0.06%	n/a#	n/a#
Class I Dis QV	USD	0.01%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Class IZ Acc CHF Hedged	USD	0.55%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.55%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class IZ Dis	USD	0.44%	n/a#	n/a#
Class IZ Dis CHF Hedged	USD	0.55%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.55%	n/a#	n/a#
Class IZ Dis GBP Hedged	USD	0.56%	n/a#	n/a#
Class K1 Acc	USD	0.61%	n/a#	n/a#
Class K1 Acc EUR Hedged	USD	0.63%	n/a#	n/a#
Class K1 Dis GBP Hedged QV	USD	0.61%	n/a#	n/a#
Class X Acc	USD	0.45%	n/a#	n/a#
Class X Acc EUR Hedged	USD	0.48%	n/a#	n/a#
Class X Dis EUR Hedged QV	USD	0.48%	n/a#	n/a#
Class X Dis GBP Hedged QV	USD	0.48%	n/a#	n/a#
Class Y Acc	USD	0.83%	n/a#	n/a#
Class Y Dis MV	USD	0.83%	n/a#	n/a#
Schroder ISF Asian Bond Total Return				
Class A Acc	USD	1.35%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.38%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.38%	n/a#	n/a#
Class A Dis	USD	1.35%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.37%	n/a#	n/a#
Class A Dis HKD	USD	1.35%	n/a#	n/a#
Class A1 Acc	USD	1.75%	n/a#	n/a#
Class A1 Acc EUR	USD	1.75%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis	USD	1.75%	n/a#	n/a#
Class A1 Dis EUR	USD	1.75%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.78%	n/a#	n/a#
Class B Acc	USD	1.85%	n/a#	n/a#
Class C Acc	USD	0.90%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.93%	n/a#	n/a#
Class C Dis	USD	0.90%	n/a#	n/a#
Class C Dis MF1	USD	0.90%	n/a#	n/a#
Class D Dis	USD	2.35%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Bond Total Return (continued)				
Class Z Acc	USD	0.81%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.92%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.93%	n/a#	n/a#
Class Z Dis	USD	0.90%	n/a#	n/a#
Class Z Dis EUR	USD	0.89%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.90%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.93%	n/a#	n/a#
Class Z Dis HKD	USD	0.83%	n/a#	n/a#
Schroder ISF Asian Convertible Bond				
Class A Acc	USD	1.60%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.63%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.63%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.00%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.03%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.03%	n/a#	n/a#
Class B Acc	USD	2.10%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.13%	n/a#	n/a#
Class C Acc	USD	0.95%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.99%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.98%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.02%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.96%	n/a#	n/a#
Schroder ISF Asian Credit Opportunities				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	1.28%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.31%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.81%	n/a#	n/a#
Class C Acc	USD	0.68%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Credit Opportunities (continued)				
Class C Acc EUR Hedged	USD	0.73%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.49%	n/a#	n/a#
Schroder ISF Asian Local Currency Bond				
Class A Acc	USD	1.19%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.24%	n/a#	n/a#
Class A Acc EUR	USD	1.19%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.24%	n/a#	n/a#
Class A Dis	USD	1.19%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.21%	n/a#	n/a#
Class A1 Acc	USD	1.69%	n/a#	n/a#
Class B Acc	USD	1.69%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.72%	n/a#	n/a#
Class IZ Acc EUR	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Class Z Acc	USD	0.69%	n/a#	n/a#
Class Z Acc EUR	USD	0.68%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.72%	n/a#	n/a#
Class Z Dis	USD	0.68%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.73%	n/a#	n/a#
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	USD	1.76%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.79%	n/a#	n/a#
Class B Acc	USD	2.05%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.84%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.84%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)				
Class C Dis GBP A	USD	0.81%	n/a#	n/a#
Class C Dis GBP Hedged AV	USD	0.85%	n/a#	n/a#
Class E Acc	USD	0.60%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.64%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.63%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.64%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	USD	1.49%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.66%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.66%	n/a#	n/a#
Class C Acc	USD	0.98%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.01%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.01%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.01%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.03%	n/a#	n/a#
Class C Dis GBP AV	USD	1.01%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class X Acc SEK Hedged	USD	0.67%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit				
Class A Acc	EUR	1.04%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.12%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.07%	n/a#	n/a#
Class A Dis SV	EUR	1.04%	n/a#	n/a#
Class A Dis USD Hedged MV	EUR	1.12%	n/a#	n/a#
Class B Acc	EUR	1.64%	n/a#	n/a#
Class C Acc	EUR	0.64%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.69%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.67%	n/a#	n/a#
Class E Acc	EUR	0.41%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.53%	n/a#	n/a#
Class Y Acc	EUR	0.45%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit (continued)				
Class Y Acc CHF Hedged	EUR	0.44%	n/a#	n/a#
Class Y Acc USD Hedged	EUR	0.43%	n/a#	n/a#
Class Y Dis USD Hedged MV	EUR	0.45%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit 2040*				
Class A Acc	EUR	1.08%	n/a#	n/a#
Class A Dis	EUR	1.11%	n/a#	n/a#
Class B Acc	EUR	1.69%	n/a#	n/a#
Class C Acc	EUR	0.58%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.69%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.72%	n/a#	n/a#
Class E Acc	EUR	0.33%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.09%	n/a#	n/a#
Class IZ Acc	EUR	0.55%	n/a#	n/a#
Schroder ISF China Local Currency Bond				
Class A Acc	RMB	1.06%	n/a#	n/a#
Class A Acc EUR	RMB	1.06%	n/a#	n/a#
Class A Acc USD	RMB	1.07%	n/a#	n/a#
Class B Acc EUR	RMB	1.38%	n/a#	n/a#
Class C Acc	RMB	0.57%	n/a#	n/a#
Class C Acc EUR	RMB	0.58%	n/a#	n/a#
Class C Acc USD	RMB	0.58%	n/a#	n/a#
Class C Dis USD	RMB	0.58%	n/a#	n/a#
Class I Acc	RMB	0.09%	n/a#	n/a#
Class I Acc EUR	RMB	0.10%	n/a#	n/a#
Class I Acc USD	RMB	0.08%	n/a#	n/a#
Class IZ Acc	RMB	0.47%	n/a#	n/a#
Schroder ISF Emerging Market Bond				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class A Acc GBP	USD	1.29%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.33%	n/a#	n/a#
Class A Dis	USD	1.29%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.32%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.32%	n/a#	n/a#
Class A1 Acc	USD	1.80%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class A1 Dis	USD	1.80%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Market Bond (continued)				
Class B Dis	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.83%	n/a#	n/a#
Class C Dis MF1	USD	0.83%	n/a#	n/a#
Class C Dis MV	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.56%	n/a#	n/a#
Class U Acc	USD	2.30%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.32%	n/a#	n/a#
Class U Dis MF	USD	2.30%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.33%	n/a#	n/a#
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc GBP	USD	1.32%	n/a#	n/a#
Class A1 Acc	USD	1.79%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class A1 Dis	USD	1.79%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis	USD	1.79%	n/a#	n/a#
Class C Acc	USD	0.80%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.56%	n/a#	n/a#
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	USD	1.38%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.40%	n/a#	n/a#
Class C Acc	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.87%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.73%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.70%	n/a#	n/a#
Schroder ISF EURO Corporate Bond				
Class A Acc	EUR	1.05%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.08%	n/a#	n/a#
Class A Acc EUR Duration Hedged	EUR	1.07%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.08%	n/a#	n/a#
Class A Dis	EUR	1.05%	n/a#	n/a#
Class A1 Acc	EUR	1.50%	n/a#	n/a#
Class A1 Dis	EUR	1.50%	n/a#	n/a#
Class B Acc	EUR	1.55%	n/a#	n/a#
Class B Dis	EUR	1.55%	n/a#	n/a#
Class C Acc	EUR	0.65%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.68%	n/a#	n/a#
Class C Acc EUR Duration Hedged	EUR	0.67%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.68%	n/a#	n/a#
Class C Dis	EUR	0.64%	n/a#	n/a#
Class C Dis GBP	EUR	0.64%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.67%	n/a#	n/a#
Class C Dis JPY Hedged	EUR	0.67%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.06%	n/a#	n/a#
Class I Dis	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.59%	n/a#	n/a#
Class X Acc	EUR	0.31%	n/a#	n/a#
Class X Dis	EUR	0.31%	n/a#	n/a#
Class Z Acc	EUR	0.57%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.60%	n/a#	n/a#
Class Z Acc EUR Duration Hedged	EUR	0.59%	n/a#	n/a#
Class Z Acc USD Hedged	EUR	0.60%	n/a#	n/a#
Class Z Dis	EUR	0.57%	n/a#	n/a#
Schroder ISF EURO Credit Conviction				
Class A Acc	EUR	1.28%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.31%	n/a#	n/a#
Class A Dis	EUR	1.28%	n/a#	n/a#
Class B Acc	EUR	1.78%	n/a#	n/a#
Class B Dis	EUR	1.78%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Credit Conviction (continued)				
Class C Acc	EUR	0.68%	n/a#	n/a#
Class C Dis	EUR	0.68%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.63%	n/a#	n/a#
Class IZ Dis QV	EUR	0.63%	n/a#	n/a#
Schroder ISF EURO High Yield				
Class A Acc	EUR	1.28%	n/a#	n/a#
Class A Acc CZK	EUR	1.32%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.34%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.32%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.31%	n/a#	n/a#
Class A Dis	EUR	1.28%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.31%	n/a#	n/a#
Class AX Dis USD Hedged	EUR	1.33%	n/a#	n/a#
Class B Acc	EUR	1.78%	n/a#	n/a#
Class B Dis	EUR	1.78%	n/a#	n/a#
Class C Acc	EUR	0.79%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.81%	n/a#	n/a#
Class C Dis	EUR	0.78%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.55%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.60%	n/a#	n/a#
Class IZ Dis QV	EUR	0.55%	n/a#	n/a#
Schroder ISF Global Convertible Bond				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.61%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.61%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.61%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.61%	n/a#	n/a#
Class A1 Acc	USD	1.98%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.01%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.01%	n/a#	n/a#
Class B Acc	USD	2.08%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.11%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.11%	n/a#	n/a#
Class C Acc	USD	0.93%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Convertible Bond (continued)				
Class C Acc CHF Hedged	USD	0.96%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.96%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.96%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.93%	n/a#	n/a#
Class C Dis	USD	0.93%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.96%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.96%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.68%	n/a#	n/a#
Class IZ Dis EUR Hedged AV	USD	0.68%	n/a#	n/a#
Class Z Acc	USD	0.80%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.83%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.85%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.83%	n/a#	n/a#
Schroder ISF Global Corporate Bond				
Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.06%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis	USD	1.03%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis HKD MV	USD	1.03%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.06%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.06%	n/a#	n/a#
Class A1 Acc	USD	1.48%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis	USD	1.48%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.51%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Corporate Bond (continued)				
Class B Acc	USD	1.53%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class B Dis	USD	1.53%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.66%	n/a#	n/a#
Class C Dis	USD	0.62%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.65%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.11%	n/a#	n/a#
Class I Dis	USD	0.01%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.49%	n/a#	n/a#
Class Z Acc	USD	0.55%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.59%	n/a#	n/a#
Class Z Dis	USD	0.55%	n/a#	n/a#
Class Z Dis AUD Hedged	USD	0.59%	n/a#	n/a#
Schroder ISF Global Credit High Income				
Class A Acc	USD	1.50%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.53%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.53%	n/a#	n/a#
Class A Dis	USD	1.50%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.53%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.54%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.03%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.03%	n/a#	n/a#
Class B Dis	USD	1.99%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.64%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Credit Income				
Class A Acc	USD	1.38%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.41%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.41%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.41%	n/a#	n/a#
Class A Acc EUR	USD	1.75%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.41%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.41%	n/a#	n/a#
Class A Acc HKD	USD	1.41%	n/a#	n/a#
Class A Acc HKD Hedged	USD	1.43%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.40%	n/a#	n/a#
Class A Dis	USD	1.38%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.41%	n/a#	n/a#
Class A Dis CHF Hedged MV	USD	1.41%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.41%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis EUR MV	USD	1.75%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.41%	n/a#	n/a#
Class A Dis GBP Hedged MV	USD	1.41%	n/a#	n/a#
Class A Dis HKD	USD	1.38%	n/a#	n/a#
Class A Dis HKD Hedged MV	USD	1.43%	n/a#	n/a#
Class A Dis MF	USD	1.36%	n/a#	n/a#
Class A Dis MV	USD	1.38%	n/a#	n/a#
Class A Dis PLN Hedged QF	USD	1.41%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.41%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.41%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.40%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.41%	n/a#	n/a#
Class A1 Acc	USD	1.88%	n/a#	n/a#
Class A1 Dis	USD	1.88%	n/a#	n/a#
Class A1 Dis EUR Hedged MF	USD	1.91%	n/a#	n/a#
Class A1 Dis MF1	USD	1.87%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.91%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Credit Income (continued)				
Class B Dis EUR Hedged	USD	1.91%	n/a#	n/a#
Class C Acc	USD	0.73%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.76%	n/a#	n/a#
Class C Acc EUR	USD	0.73%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.76%	n/a#	n/a#
Class C Acc SGD Hedged	USD	0.76%	n/a#	n/a#
Class C Dis	USD	0.73%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.75%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.75%	n/a#	n/a#
Class C Dis SGD Hedged	USD	0.77%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.61%	n/a#	n/a#
Class U Acc	USD	2.37%	n/a#	n/a#
Class U Dis	USD	2.37%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.41%	n/a#	n/a#
Class U Dis MF	USD	2.33%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.41%	n/a#	n/a#
Class Y Acc	USD	0.54%	n/a#	n/a#
Class Y Acc CHF Hedged	USD	0.54%	n/a#	n/a#
Class Y Acc EUR Hedged	USD	0.54%	n/a#	n/a#
Class Y Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class Y Acc HKD Hedged	USD	0.57%	n/a#	n/a#
Class Y Acc SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis CHF Hedged MV	USD	0.54%	n/a#	n/a#
Class Y Dis EUR Hedged MV	USD	0.54%	n/a#	n/a#
Class Y Dis GBP Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis HKD Hedged MV	USD	0.57%	n/a#	n/a#
Class Y Dis M	USD	0.54%	n/a#	n/a#
Class Y Dis MV	USD	0.54%	n/a#	n/a#
Class Y Dis SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis SGD Hedged MV	USD	0.55%	n/a#	n/a#
Schroder ISF Global High Yield				
Class A Acc	USD	1.28%	n/a#	n/a#
Class A Acc EUR	USD	1.27%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Acc NOK Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.31%	n/a#	n/a#
Class A Dis	USD	1.28%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.31%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.14%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Dis HKD	USD	1.27%	n/a#	n/a#
Class A Dis MF	USD	1.10%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.31%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.13%	n/a#	n/a#
Class A1 Acc	USD	1.73%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.76%	n/a#	n/a#
Class A1 Dis	USD	1.73%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.76%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.76%	n/a#	n/a#
Class B Acc	USD	1.78%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.81%	n/a#	n/a#
Class B Dis	USD	1.78%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.81%	n/a#	n/a#
Class C Acc	USD	0.78%	n/a#	n/a#
Class C Acc EUR	USD	0.78%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.81%	n/a#	n/a#
Class C Dis	USD	0.78%	n/a#	n/a#
Class C Dis EUR	USD	0.80%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global High Yield (continued)				
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class I Dis	USD	0.01%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Class S Dis	USD	0.49%	n/a#	n/a#
Class U Acc	USD	2.10%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.13%	n/a#	n/a#
Class U Dis MF	USD	2.10%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.13%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.15%	n/a#	n/a#
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	EUR	1.49%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.51%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.50%	n/a#	n/a#
Class A Dis CHF Hedged QV	EUR	1.52%	n/a#	n/a#
Class A Dis QV	EUR	1.46%	n/a#	n/a#
Class A Dis USD Hedged QV	EUR	1.51%	n/a#	n/a#
Class B Acc	EUR	1.98%	n/a#	n/a#
Class C Acc	EUR	0.78%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.81%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.62%	n/a#	n/a#
Class E Acc	EUR	0.48%	n/a#	n/a#
Class E Acc CHF Hedged	EUR	0.51%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.19%	n/a#	n/a#
Class IZ Acc	EUR	0.68%	n/a#	n/a#
Class Z Acc	EUR	0.70%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.85%	n/a#	n/a#
Schroder ISF Securitised Credit				
Class A Acc	USD	0.89%	n/a#	n/a#
Class A Dis	USD	0.89%	n/a#	n/a#
Class A1 Acc	USD	1.39%	n/a#	n/a#
Class A1 Dis QV	USD	1.38%	n/a#	n/a#
Class C Acc	USD	0.49%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.51%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.53%	n/a#	n/a#
Class C Dis	USD	0.49%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.53%	n/a#	n/a#
Schroder ISF Securitised Credit (continued)				
Class C Dis GBP Hedged	USD	0.53%	n/a#	n/a#
Class E Acc	USD	0.33%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc AUD Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.40%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.41%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.41%	n/a#	n/a#
Class IZ Dis	USD	0.41%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.40%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.32%	n/a#	n/a#
Schroder ISF Social Impact Credit				
Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.10%	n/a#	n/a#
Class A Dis SV	USD	1.03%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.68%	n/a#	n/a#
Class C Acc	USD	0.53%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.70%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.68%	n/a#	n/a#
Class E Acc	USD	0.35%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.49%	n/a#	n/a#
Schroder ISF Strategic Bond				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.32%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	1.29%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.32%	n/a#	n/a#
Class A1 Acc	USD	1.74%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Strategic Bond (continued)				
Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.82%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.86%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	GBP	1.31%	n/a#	n/a#
Class A Dis EUR Hedged	GBP	1.31%	n/a#	n/a#
Class A Dis USD Hedged	GBP	1.32%	n/a#	n/a#
Class B Acc EUR Hedged	GBP	1.81%	n/a#	n/a#
Class B Dis EUR Hedged	GBP	1.81%	n/a#	n/a#
Class C Acc	GBP	0.77%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.81%	n/a#	n/a#
Class C Acc SEK Hedged	GBP	0.80%	n/a#	n/a#
Class C Dis	GBP	0.78%	n/a#	n/a#
Class C Dis CHF Hedged SV	GBP	0.81%	n/a#	n/a#
Class C Dis EUR	GBP	0.77%	n/a#	n/a#
Class C Dis EUR Hedged	GBP	0.81%	n/a#	n/a#
Class C Dis USD Hedged	GBP	0.81%	n/a#	n/a#
Class I Acc EUR Hedged	GBP	0.06%	n/a#	n/a#
Class IS Dis EUR Hedged SV	GBP	0.40%	n/a#	n/a#
Class IS Dis SV	GBP	0.31%	n/a#	n/a#
Class S Acc	GBP	0.48%	n/a#	n/a#
Schroder ISF Strategic Credit (continued)				
Class S Dis	GBP	0.48%	n/a#	n/a#
Class S Dis EUR Hedged	GBP	0.51%	n/a#	n/a#
Class S Dis USD Hedged	GBP	0.51%	n/a#	n/a#
Schroder ISF Sustainable EURO Credit				
Class A Acc	EUR	1.04%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.07%	n/a#	n/a#
Class A Dis SF	EUR	1.03%	n/a#	n/a#
Class A1 Acc	EUR	1.55%	n/a#	n/a#
Class B Acc	EUR	1.53%	n/a#	n/a#
Class C Acc	EUR	0.63%	n/a#	n/a#
Class C Dis AV	EUR	0.62%	n/a#	n/a#
Class E Acc	EUR	0.31%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.50%	n/a#	n/a#
Class X Acc	EUR	0.35%	n/a#	n/a#
Schroder ISF Sustainable Global Credit Income Short Duration				
Class A Acc	EUR	1.29%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.36%	n/a#	n/a#
Class A Acc JPY Hedged	EUR	1.31%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.31%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.32%	n/a#	n/a#
Class A Dis	EUR	1.30%	n/a#	n/a#
Class A Dis JPY Hedged	EUR	1.30%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.32%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.82%	n/a#	n/a#
Class B Acc	EUR	1.79%	n/a#	n/a#
Class B Dis	EUR	1.79%	n/a#	n/a#
Class C Acc	EUR	0.50%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.62%	n/a#	n/a#
Class C Acc JPY Hedged	EUR	0.61%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.61%	n/a#	n/a#
Class C Dis	EUR	0.50%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class I Acc JPY Hedged	EUR	0.03%	n/a#	n/a#
Class I Dis	EUR	0.05%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	USD	1.48%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.52%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class A Acc NOK Hedged	USD	1.52%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.54%	n/a#	n/a#
Class A Dis	USD	1.48%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Acc	USD	1.98%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.02%	n/a#	n/a#
Class A1 Dis	USD	1.98%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.81%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.81%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.85%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Dis	USD	0.79%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.82%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.66%	n/a#	n/a#
Class IZ Dis AUD Hedged SF	USD	0.66%	n/a#	n/a#
Class IZ Dis EUR Hedged SV	USD	0.66%	n/a#	n/a#
Schroder ISF Sustainable Global Sovereign Bond				
Class A Acc	EUR	0.72%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.77%	n/a#	n/a#
Class A Dis	EUR	0.75%	n/a#	n/a#
Class B Acc	EUR	1.25%	n/a#	n/a#
Class B Dis	EUR	1.25%	n/a#	n/a#
Class C Acc	EUR	0.45%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.45%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.46%	n/a#	n/a#
Class C Dis GBP Hedged AV	EUR	0.50%	n/a#	n/a#
Class E Acc	EUR	0.37%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.45%	n/a#	n/a#
Class E Acc USD Hedged	EUR	0.51%	n/a#	n/a#
Class I Acc	EUR	0.20%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.13%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.20%	n/a#	n/a#
Class I Dis GBP Hedged AV	EUR	0.13%	n/a#	n/a#
Class IZ Acc GBP Hedged	EUR	0.33%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.36%	n/a#	n/a#
Class IZ Dis GBP Hedged AV	EUR	0.34%	n/a#	n/a#
Schroder ISF Sustainable US Dollar Corporate Bond				
Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.07%	n/a#	n/a#
Class A Dis MV	USD	1.03%	n/a#	n/a#
Class C Acc	USD	0.55%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.52%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.54%	n/a#	n/a#
Class E Acc	USD	0.12%	n/a#	n/a#
Class I Acc	USD	0.00%	0.00	0.00%
Class IZ Acc	USD	0.31%	n/a#	n/a#
Schroder ISF Sustainable US Dollar High Yield				
Class A Acc	USD	1.45%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.52%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.52%	n/a#	n/a#
Class A Dis MV	USD	1.48%	n/a#	n/a#
Class C Acc	USD	0.70%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.83%	n/a#	n/a#
Class E Acc	USD	0.27%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.66%	n/a#	n/a#
Schroder ISF EURO Liquidity				
Class A Acc	EUR	0.29%	n/a#	n/a#
Class A1 Acc	EUR	0.29%	n/a#	n/a#
Class B Acc	EUR	0.29%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Total Expense Ratio (the "TER") ^ for the Year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Liquidity (continued)				
Class C Acc	EUR	0.27%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.25%	n/a#	n/a#
Schroder ISF US Dollar Liquidity				
Class A Acc	USD	0.29%	n/a#	n/a#
Class A Acc EUR	USD	0.29%	n/a#	n/a#
Sub-Funds and Share Classes	**Sub Fund currency**	**TER**	**Performance fee charged**	**Performance fees**
Schroder ISF US Dollar Liquidity (continued)				
Class A Acc SGD Hedged	USD	0.66%	n/a#	n/a#
Class A1 Acc	USD	0.29%	n/a#	n/a#
Class B Acc	USD	0.29%	n/a#	n/a#
Class B Acc EUR	USD	0.29%	n/a#	n/a#
Class C Acc	USD	0.27%	n/a#	n/a#
Class C Acc EUR	USD	0.27%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.25%	n/a#	n/a#

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Appendix I – Global Exposure and Leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund
Schroder ISF Asian Opportunities
Schroder ISF EURO Equity
Schroder ISF Global Equity
Schroder ISF Italian Equity
Schroder ISF Japanese Equity
Schroder ISF Swiss Equity
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF All China Equity
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Impact
Schroder ISF Asian Equity Yield
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BIC (Brazil, India, China)
Schroder ISF Changing Lifestyles
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Circular Economy
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets ex China*
Schroder ISF Emerging Markets Value
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Impact*
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Disruption
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition
Schroder ISF Global Equity Impact*
Schroder ISF Global Equity Yield

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF Global Gold
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Social Growth*
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Greater China
Schroder ISF Healthcare Innovation
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Latin American
Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies
Schroder ISF Smart Manufacturing
Schroder ISF Sustainable Asian Equity
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Infrastructure
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Sustainable Swiss Equity*
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF US Small & Mid Cap Equity
Schroder ISF US Smaller Companies Impact
Schroder ISF Global Equity Alpha
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Sustainable Emerging Markets Ex China Synergy
Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Dynamic Income*
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF Global Managed Growth
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Target Return
Schroder ISF Inflation Plus
Schroder ISF Japan DGF
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Sustainable Future Trends
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Emerging Markets Debt Total Return
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Sustainable US Dollar Short Duration Bond
Schroder ISF All China Credit Income
Schroder ISF Alternative Securitised Income
Schroder ISF Asian Convertible Bond
Schroder ISF BlueOrchard Emerging Markets Climate Bond

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF BlueOrchard Emerging Markets Impact Bond
Schroder ISF Carbon Neutral Credit
Schroder ISF Carbon Neutral Credit 2040*
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF EURO High Yield
Schroder ISF Global Convertible Bond
Schroder ISF Global Sustainable Convertible Bond
Schroder ISF Securitised Credit
Schroder ISF Social Impact Credit
Schroder ISF Sustainable EURO Credit
Schroder ISF Sustainable US Dollar Corporate Bond
Schroder ISF Sustainable US Dollar High Yield
Schroder ISF EURO Liquidity
Schroder ISF US Dollar Liquidity

2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Credit Conviction Short Duration^	ICE BofA 1-5 Year BBB Euro Corporate total return index
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE BofA Euro Government index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate1-3 Year index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond index
Schroder ISF Global Inflation Linked Bond	ICE BofA Global Governments Inflation-Linked EUR Hedged index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE BofA Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged
Schroder ISF Sustainable Global Sovereign Bond^	Bloomberg Global Treasury EUR hedged index

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

2. Relative VaR approach (continued)

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF EURO Credit Conviction Short Duration^	53.80%	65.20%	58.30%	67.80%
Schroder ISF EURO Bond	49.20%	54.70%	51.60%	74.90%
Schroder ISF EURO Government Bond	48.40%	52.20%	50.40%	52.10%
Schroder ISF EURO Short Term Bond	50.70%	58.70%	53.40%	87.40%
Schroder ISF Global Bond	48.50%	54.90%	52.00%	149.60%
Schroder ISF Global Inflation Linked Bond	49.10%	52.30%	50.90%	173.50%
Schroder ISF US Dollar Bond	47.50%	57.00%	51.50%	102.40%
Schroder ISF Asian Local Currency Bond	51.30%	62.70%	55.00%	188.40%
Schroder ISF China Local Currency Bond	45.20%	49.10%	46.50%	58.30%
Schroder ISF EURO Corporate Bond	49.20%	56.00%	52.10%	30.20%
Schroder ISF EURO Credit Conviction	51.40%	58.50%	54.30%	50.90%
Schroder ISF Global Corporate Bond	50.90%	54.20%	52.30%	89.80%
Schroder ISF Global High Yield	53.00%	62.90%	57.90%	48.40%
Schroder ISF Sustainable Global Sovereign Bond^	47.00%	55.10%	51.30%	207.10%

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Credit Conviction Short Duration^	Parametric	99%	20 days	10 years
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Sovereign Bond^	Parametric	99%	20 days	10 years

3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum*
Schroder ISF Global Diversified Growth^
Schroder ISF Multi-Asset Total Return
Schroder ISF Sustainable Conservative*
Schroder ISF European Alpha Absolute Return
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Sub-Fund (continued)

Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable Global Multi Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF Commodity	34.70%	54.99%	46.82%	235.70%
Schroder ISF Cross Asset Momentum*	13.55%	37.17%	21.40%	225.80%
Schroder ISF Global Diversified Growth^	25.46%	29.90%	28.10%	177.10%
Schroder ISF Multi-Asset Total Return	14.55%	17.96%	16.23%	145.50%
Schroder ISF Sustainable Conservative*	0.05%	37.54%	15.04%	79.20%
Schroder ISF European Alpha Absolute Return	12.78%	21.14%	16.32%	202.90%
Schroder ISF Asian Bond Total Return	5.52%	8.52%	6.78%	153.00%
Schroder ISF Asian Credit Opportunities	11.92%	16.26%	13.47%	9.70%
Schroder ISF Global Credit High Income	11.95%	18.26%	14.92%	152.40%
Schroder ISF Global Credit Income	11.34%	16.77%	13.74%	143.50%
Schroder ISF Strategic Bond	11.63%	17.78%	14.33%	268.50%
Schroder ISF Strategic Credit	7.76%	12.55%	9.10%	73.50%
Schroder ISF Sustainable Global Credit Income Short Duration	7.50%	11.61%	9.33%	123.00%
Schroder ISF Sustainable Global Multi Credit	15.82%	20.76%	17.36%	152.10%

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum*	Parametric	99%	20 days	10 years
Schroder ISF Global Diversified Growth^	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Conservative*	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Credit Income Short Duration	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit	Parametric	99%	20 days	10 years

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
^ The risk management method changed during the year for the following sub-funds: Schroder ISF EURO Credit Conviction Short Duration changed from the Absolute VaR approach to the Relative VaR approach with effect from 15 August 2024. Schroder ISF Sustainable Global Sovereign Bond changed from the Absolute VaR approach to the Relative VaR approach with effect from 8 May 2024. Schroder ISF Global Diversified Growth changed from the Commitment approach to the Absolute VaR approach with effect from 8 May 2024.

Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
Schroder ISF Commodity	**USD**	
Total Return Swaps	1,916,188	1.95%
Schroder ISF Cross Asset Momentum*	**USD**	
Total Return Swaps	1,954,077	0.56%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	253,867	0.04%
Schroder ISF Multi-Asset Total Return	**USD**	
Total Return Swaps	55,048	0.07%
Schroder ISF European Alpha Absolute Return	**EUR**	
Total Return Swaps	1,738,594	4.60%

Concentration Data

Ten largest collateral issuers

As at 31 December 2024, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity	**USD**
Total Return Swaps	
Macquarie Bank Limited London	1,189,182
BNP Paribas SA	344,169
J.P. Morgan Securities plc	263,682
The Goldman Sachs Group, Inc.	119,155
Schroder ISF Cross Asset Momentum*	**USD**
Total Return Swaps	
J.P. Morgan Securities plc	1,954,077
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	199,536
The Goldman Sachs Group, Inc.	54,331
Schroder ISF Multi-Asset Total Return	**USD**
Total Return Swaps	

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Multi-Asset Total Return (continued)	
J.P. Morgan Securities plc	55,048
Schroder ISF European Alpha Absolute Return	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	1,738,594

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Cash	n/a	300,000
		300,000
Schroder ISF Cross Asset Momentum*		**USD**
OTC derivative transactions		
Cash	n/a	2,990,000
		2,990,000
Schroder ISF Global Multi-Asset Balanced		**EUR**
OTC derivative transactions		
Cash	n/a	270,000
		270,000

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	300,000	–	–	–	–	–	–	300,000
Schroder ISF Cross Asset Momentum*	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	2,990,000	–	–	–	–	–	–	2,990,000
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
OTC derivatives	270,000	–	–	–	–	–	–	270,000

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF Commodity	**USD**
	OTC derivative transactions
USD	300,000
	300,000
Schroder ISF Cross Asset Momentum*	**USD**
	OTC derivative transactions
USD	2,990,000
	2,990,000
Schroder ISF Global Multi-Asset Balanced	**EUR**
	OTC derivative transactions
EUR	270,000
	270,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	727,006	1,189,182	–	–	–	1,916,188
Schroder ISF Cross Asset Momentum*	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	1,954,077	–	–	–	1,954,077
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	253,867	–	–	–	253,867
Schroder ISF Multi-Asset Total Return	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	55,048	–	–	–	55,048
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	–	1,713,671	24,923	–	1,738,594

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF Commodity	**USD**
OTC derivative transactions	
BNP Paribas SA	300,000
Total	**300,000**
Schroder ISF Cross Asset Momentum*	**USD**
OTC derivative transactions	
HSBC Holdings plc	350,000
UBS AG	580,000
Morgan Stanley & Co. International plc London	10,000
The Goldman Sachs Group, Inc.	730,000
Canadian Imperial Bank of Commerce	260,000
State Street Bank and Trust Company	1,060,000
Total	**2,990,000**
Schroder ISF Global Multi-Asset Balanced	**EUR**
OTC derivative transactions	
The Goldman Sachs Group, Inc.	270,000
Total	**270,000**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Segregated	100.00%	320,000
Total		**320,000**
Schroder ISF Cross Asset Momentum*		**USD**
OTC derivative transactions		
Segregated	100.00%	6,470,000
Total		**6,470,000**
Schroder ISF Global Multi-Asset Balanced		**EUR**
OTC derivative transactions		
Segregated	100.00%	280,000
Total		**280,000**
Schroder ISF European Alpha Absolute Return		**EUR**
OTC derivative transactions		
Segregated	100.00%	380,000
Total		**380,000**

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	**Absolute - in Sub-Fund currency**
Schroder ISF Commodity	3,667,854
Schroder ISF Cross Asset Momentum*	4,707,447
Schroder ISF Global Multi-Asset Balanced	994,796
Schroder ISF Multi-Asset Total Return	12,184
Schroder ISF European Alpha Absolute Return	981,090

Cost

The costs attributed to total return swaps held during the year were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix III – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix IV – Collateral (Unaudited)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Asian Total Return	USD	UBS	CASH	3,780,000	–
Schroder ISF Commodity	USD	BNP Paribas	CASH	300,000	–
Schroder ISF Commodity	USD	Macquarie	CASH	–	320,000
Schroder ISF Cross Asset Momentum*	USD	Canadian Imperial Bank of Commerce	CASH	260,000	–
Schroder ISF Cross Asset Momentum*	USD	Goldman Sachs	CASH	730,000	–
Schroder ISF Cross Asset Momentum*	USD	HSBC	CASH	350,000	–
Schroder ISF Cross Asset Momentum*	USD	J.P. Morgan	CASH	–	6,470,000
Schroder ISF Cross Asset Momentum*	USD	Morgan Stanley	CASH	10,000	–
Schroder ISF Cross Asset Momentum*	USD	State Street	CASH	1,060,000	–
Schroder ISF Cross Asset Momentum*	USD	UBS	CASH	580,000	–
Schroder ISF Global Multi-Asset Balanced	EUR	Goldman Sachs	CASH	270,000	–
Schroder ISF Global Multi-Asset Balanced	EUR	J.P. Morgan	CASH	–	280,000
Schroder ISF Inflation Plus	EUR	J.P. Morgan	CASH	–	290,000
Schroder ISF Inflation Plus	EUR	Lloyds Bank	CASH	–	260,000
Schroder ISF Japan DGF	JPY	Standard Chartered	CASH	–	124,380,000
Schroder ISF Japan DGF	JPY	UBS	CASH	–	49,230,000
Schroder ISF Emerging Markets Debt Total Return	USD	Bank of America	CASH	780,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Barclays	CASH	2,290,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	BNP Paribas	CASH	2,160,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Canadian Imperial Bank of Commerce	CASH	–	350,000
Schroder ISF Emerging Markets Debt Total Return	USD	Citibank	CASH	–	280,000
Schroder ISF Emerging Markets Debt Total Return	USD	Deutsche Bank	CASH	1,820,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Goldman Sachs	CASH	–	2,100,000
Schroder ISF Emerging Markets Debt Total Return	USD	HSBC	CASH	60,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	Non Cash	741,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	CASH	190,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Morgan Stanley	CASH	330,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Standard Chartered	CASH	260,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	State Street	CASH	–	400,000
Schroder ISF Emerging Markets Debt Total Return	USD	UBS	CASH	–	270,000
Schroder ISF EURO Credit Conviction Short Duration	EUR	Morgan Stanley	CASH	10,000	–
Schroder ISF European Alpha Absolute Return	EUR	Morgan Stanley	CASH	–	380,000
Schroder ISF EURO Bond	EUR	UBS	CASH	350,000	–
Schroder ISF Global Bond	USD	Barclays	CASH	210,000	–
Schroder ISF Global Bond	USD	BNP Paribas	CASH	270,000	–
Schroder ISF Global Bond	USD	UBS	CASH	360,000	–
Schroder ISF Global Inflation Linked Bond	EUR	BNP Paribas	CASH	260,000	–
Schroder ISF Global Inflation Linked Bond	EUR	UBS	CASH	260,000	–
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	CASH	–	13,202,200
Schroder ISF Asian Bond Total Return	USD	Barclays	CASH	280,000	–
Schroder ISF Asian Bond Total Return	USD	State Street	CASH	280,000	–
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	CASH	–	260,000
Schroder ISF Asian Local Currency Bond	USD	HSBC	CASH	–	300,000
Schroder ISF Asian Local Currency Bond	USD	State Street	CASH	–	1,200,000
Schroder ISF Asian Local Currency Bond	USD	UBS	CASH	–	210,000
Schroder ISF Emerging Market Bond	USD	Standard Chartered	CASH	20,000	–
Schroder ISF Emerging Market Bond	USD	UBS	CASH	–	270,000
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	–	270,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	–	720,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	2,550,000	–
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	–	580,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	–	1,210,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	–	1,420,000

Appendix IV – Collateral (Unaudited) (continued)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO Corporate Bond	EUR	Morgan Stanley	CASH	230,000	–
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	–	290,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	500,000	–
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	–	360,000
Schroder ISF EURO Credit Conviction	EUR	J.P. Morgan	CASH	–	340,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	–	300,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	270,000	–
Schroder ISF EURO High Yield	EUR	Barclays	CASH	1,000,000	–
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	–	1,220,000
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	170,000	–
Schroder ISF EURO High Yield	EUR	Deutsche Bank	CASH	–	380,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	–	670,000
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	–	520,000
Schroder ISF EURO High Yield	EUR	Morgan Stanley	CASH	–	370,000
Schroder ISF Global Corporate Bond	USD	Barclays	Non Cash	–	2,403,000
Schroder ISF Global Corporate Bond	USD	Morgan Stanley	Non Cash	–	471,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	1,270,000	–
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	–	270,000
Schroder ISF Global Credit Income	USD	UBS	CASH	2,730,000	–
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	–	260,000
Schroder ISF Global High Yield	USD	Goldman Sachs	CASH	–	260,000
Schroder ISF Securitised Credit	USD	J.P. Morgan	CASH	–	2,460,000
Schroder ISF Securitised Credit	USD	Morgan Stanley	CASH	–	4,000,000
Schroder ISF Strategic Bond	USD	BNP Paribas	CASH	290,000	–
Schroder ISF Strategic Bond	USD	UBS	CASH	300,000	–
Schroder ISF Strategic Credit	GBP	Barclays	CASH	280,000	–
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	1,130,000	–
Schroder ISF Strategic Credit	GBP	Deutsche Bank	CASH	380,000	–
Schroder ISF Strategic Credit	GBP	Goldman Sachs	CASH	260,000	–
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	950,000	–
Schroder ISF Sustainable Global Multi Credit	USD	Citigroup	CASH	270,000	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review

Appendix V - Schroder ISF Performance

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities									
Class A Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	8.68	11.96	9.46	18.66	(12.28)	(4.69)
Class A Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	8.68	9.32	9.46	11.08	(12.28)	(12.74)
Class A Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	15.56	19.44	12.39	22.29	(4.19)	4.68
Class A Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	15.56	16.62	12.39	14.48	(4.19)	(4.17)
Class A Acc NOK	NOK	4 December 2013	MSCI AC Asia Ex Japan NR USD	21.08	25.21	25.96	36.80	12.80	22.76
Class A Acc NOK	NOK	4 December 2013	Morningstar Asia ex Japan Equities Category	21.08	22.25	25.96	28.06	12.80	12.39
Class A Acc SGD	SGD	23 February 2007	MSCI AC Asia Ex Japan NR USD	12.15	15.79	11.32	20.69	(11.26)	(3.55)
Class A Acc SGD	SGD	23 February 2007	Morningstar Asia ex Japan Equities Category	12.15	13.05	11.32	12.98	(11.26)	(11.70)
Class A Dis	USD	29 October 1993	MSCI AC Asia Ex Japan NR USD	8.68	11.96	9.46	18.66	(12.28)	(4.69)
Class A Dis	USD	29 October 1993	Morningstar Asia ex Japan Equities Category	8.68	9.32	9.46	11.08	(12.28)	(12.74)
Class A1 Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	8.13	11.96	8.37	18.66	(13.58)	(4.69)
Class A1 Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	8.13	9.32	8.37	11.08	(13.58)	(12.74)
Class A1 Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	14.98	19.44	11.27	22.29	(5.62)	4.68
Class A1 Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	14.98	16.62	11.27	14.48	(5.62)	(4.17)
Class A1 Acc PLN Hedged	PLN	3 April 2013	Morningstar Asia ex Japan Equities Category	8.09	9.32	9.16	11.08	(11.29)	(12.74)
Class A1 Acc PLN Hedged	PLN	3 April 2013	MSCI AC Asia Ex Japan NR USD	8.09	11.96	9.16	18.66	(11.29)	(4.69)
Class B Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	8.02	11.96	8.15	18.66	(13.84)	(4.69)
Class B Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	8.02	9.32	8.15	11.08	(13.84)	(12.74)
Class B Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	14.86	19.44	11.04	22.29	(5.90)	4.68
Class B Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	14.86	16.62	11.04	14.48	(5.90)	(4.17)
Class C Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	9.56	11.96	11.24	18.66	(10.14)	(4.69)
Class C Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	9.56	9.32	11.24	11.08	(10.14)	(12.74)
Class C Acc EUR	EUR	1 March 2008	MSCI AC Asia Ex Japan NR USD	16.49	19.44	14.20	22.29	(1.86)	4.68
Class C Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	16.49	16.62	14.20	14.48	(1.86)	(4.17)
Class C Acc GBP	GBP	28 January 2021	MSCI AC Asia Ex Japan NR USD	11.25	13.96	7.22	13.97	(2.77)	3.08
Class C Acc GBP	GBP	28 January 2021	Morningstar Asia ex Japan Equities Category	11.25	11.27	7.22	6.69	(2.77)	(5.63)
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI AC Asia Ex Japan NR USD	6.96	11.96	5.39	18.66	(17.72)	(4.69)
Class C Acc SEK Hedged	SEK	6 July 2016	Morningstar Asia ex Japan Equities Category	6.96	9.32	5.39	11.08	(17.72)	(12.74)
Class C Acc SGD	SGD	11 December 2020	MSCI AC Asia Ex Japan NR USD	13.04	15.79	13.11	20.69	(9.11)	(3.55)
Class C Acc SGD	SGD	11 December 2020	Morningstar Asia ex Japan Equities Category	13.04	13.05	13.11	12.98	(9.11)	(11.70)
Class C Dis	USD	31 October 1995	MSCI AC Asia Ex Japan NR USD	9.55	11.96	11.23	18.66	(10.14)	(4.69)
Class C Dis	USD	31 October 1995	Morningstar Asia ex Japan Equities Category	9.55	9.32	11.23	11.08	(10.14)	(12.74)
Class I Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	10.64	11.96	13.43	18.66	(7.46)	(4.69)
Class I Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	10.64	9.32	13.43	11.08	(7.46)	(12.74)
Class I Acc SGD Hedged	SGD	16 November 2020	Morningstar Asia ex Japan Equities Category	8.29	9.32	8.89	11.08	(12.12)	(12.74)
Class I Acc SGD Hedged	SGD	16 November 2020	MSCI AC Asia Ex Japan NR USD	8.29	11.96	8.89	18.66	(12.12)	(4.69)
Class I Dis	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	10.64	11.96	13.43	18.66	(7.46)	(4.69)
Class I Dis	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	10.64	9.32	13.43	11.08	(7.46)	(12.74)
Class IZ Acc	USD	12 September 2018	MSCI AC Asia Ex Japan NR USD	9.81	11.96	11.74	18.66	(9.53)	(4.69)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities (continued)									
Class IZ Acc	USD	12 September 2018	Morningstar Asia ex Japan Equities Category	9.81	9.32	11.74	11.08	(9.53)	(12.74)
Class S Acc	USD	9 April 2014	MSCI AC Asia Ex Japan NR USD	9.97	11.96	12.07	18.66	(9.13)	(4.69)
Class S Acc	USD	9 April 2014	Morningstar Asia ex Japan Equities Category	9.97	9.32	12.07	11.08	(9.13)	(12.74)
Class S Acc EUR	EUR	9 April 2014	MSCI AC Asia Ex Japan NR USD	16.93	19.44	15.06	22.29	(0.75)	4.68
Class S Acc EUR	EUR	9 April 2014	Morningstar Asia ex Japan Equities Category	16.93	16.62	15.06	14.48	(0.75)	(4.17)
Class S Dis	USD	9 April 2014	MSCI AC Asia Ex Japan NR USD	9.97	11.96	12.06	18.66	(9.13)	(4.69)
Class S Dis	USD	9 April 2014	Morningstar Asia ex Japan Equities Category	9.97	9.32	12.06	11.08	(9.13)	(12.74)
Class X Acc	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	9.97	11.96	12.08	18.66	(9.12)	(4.69)
Class X Acc	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	9.97	9.32	12.08	11.08	(9.12)	(12.74)
Class X Acc EUR	EUR	19 July 2023	MSCI AC Asia Ex Japan NR USD	16.93	19.44	–	–	–	–
Class X Acc EUR	EUR	19 July 2023	Morningstar Asia ex Japan Equities Category	16.93	16.62	–	–	–	–
Class X Acc GBP	GBP	22 January 2020	MSCI AC Asia Ex Japan NR USD	11.66	13.96	7.83	13.97	(2.01)	3.08
Class X Acc GBP	GBP	22 January 2020	Morningstar Asia ex Japan Equities Category	11.66	11.27	7.83	6.69	(2.01)	(5.63)
Schroder ISF EURO Equity									
Class A Acc	EUR	24 January 2000	MSCI EMU NR EUR	12.30	9.49	18.45	30.05	0.65	13.83
Class A Acc	EUR	24 January 2000	Morningstar Eurozone Large Cap Equity Category	12.30	7.23	18.45	25.49	0.65	8.62
Class A Acc CHF Hedged	CHF	5 February 2014	MSCI EMU NR EUR	9.63	9.49	13.25	30.05	(3.74)	13.83
Class A Acc CHF Hedged	CHF	5 February 2014	Morningstar Eurozone Large Cap Equity Category	9.63	7.23	13.25	25.49	(3.74)	8.62
Class A Acc GBP Hedged	GBP	5 February 2014	MSCI EMU NR EUR	13.57	9.49	21.47	30.05	4.60	13.83
Class A Acc GBP Hedged	GBP	5 February 2014	Morningstar Eurozone Large Cap Equity Category	13.57	7.23	21.47	25.49	4.60	8.62
Class A Acc RMB Hedged	CNH	4 June 2014	MSCI EMU NR EUR	11.34	9.49	16.98	30.05	2.47	13.83
Class A Acc RMB Hedged	CNH	4 June 2014	Morningstar Eurozone Large Cap Equity Category	11.34	7.23	16.98	25.49	2.47	8.62
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI EMU NR EUR	12.09	9.49	19.07	30.05	3.35	13.83
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Eurozone Large Cap Equity Category	12.09	7.23	19.07	25.49	3.35	8.62
Class A Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	14.13	7.23	23.15	25.49	7.76	8.62
Class A Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	14.13	9.49	23.15	30.05	7.76	13.83
Class A Dis	EUR	20 November 1998	MSCI EMU NR EUR	12.30	9.49	18.45	30.05	0.65	13.83
Class A Dis	EUR	20 November 1998	Morningstar Eurozone Large Cap Equity Category	12.30	7.23	18.45	25.49	0.65	8.62
Class A1 Acc	EUR	3 September 2001	MSCI EMU NR EUR	11.74	9.49	17.27	30.05	(0.84)	13.83
Class A1 Acc	EUR	3 September 2001	Morningstar Eurozone Large Cap Equity Category	11.74	7.23	17.27	25.49	(0.84)	8.62
Class A1 Acc PLN Hedged	PLN	3 April 2013	Morningstar Eurozone Large Cap Equity Category	13.80	7.23	23.46	25.49	9.35	8.62
Class A1 Acc PLN Hedged	PLN	3 April 2013	MSCI EMU NR EUR	13.80	9.49	23.46	30.05	9.35	13.83
Class A1 Acc USD	USD	1 March 2008	MSCI EMU NR EUR	5.04	2.64	14.17	26.18	(8.88)	3.65
Class A1 Acc USD	USD	1 March 2008	Morningstar Eurozone Large Cap Equity Category	5.04	0.51	14.17	21.76	(8.88)	(1.09)
Class B Acc	EUR	17 January 2000	MSCI EMU NR EUR	11.63	9.49	17.03	30.05	(1.14)	13.83
Class B Acc	EUR	17 January 2000	Morningstar Eurozone Large Cap Equity Category	11.63	7.23	17.03	25.49	(1.14)	8.62
Class B Dis	EUR	12 April 1999	MSCI EMU NR EUR	11.63	9.49	17.03	30.05	(1.14)	13.83
Class B Dis	EUR	12 April 1999	Morningstar Eurozone Large Cap Equity Category	11.63	7.23	17.03	25.49	(1.14)	8.62
Class C Acc	EUR	18 January 2000	MSCI EMU NR EUR	13.21	9.49	20.37	30.05	3.12	13.83

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Equity (continued)									
Class C Acc	EUR	18 January 2000	Morningstar Eurozone Large Cap Equity Category	13.21	7.23	20.37	25.49	3.12	8.62
Class C Acc CHF Hedged	CHF	24 March 2016	MSCI EMU NR EUR	10.52	9.49	15.01	30.05	(1.45)	13.83
Class C Acc CHF Hedged	CHF	24 March 2016	Morningstar Eurozone Large Cap Equity Category	10.52	7.23	15.01	25.49	(1.45)	8.62
Class C Acc SEK Hedged	SEK	25 May 2016	Morningstar Eurozone Large Cap Equity Category	12.58	7.23	19.31	25.49	1.60	8.62
Class C Acc SEK Hedged	SEK	25 May 2016	MSCI EMU NR EUR	12.58	9.49	19.31	30.05	1.60	13.83
Class C Acc USD	USD	15 October 2020	MSCI EMU NR EUR	6.42	2.64	17.18	26.18	(5.24)	3.65
Class C Acc USD	USD	15 October 2020	Morningstar Eurozone Large Cap Equity Category	6.42	0.51	17.18	21.76	(5.24)	(1.09)
Class C Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	15.08	9.49	25.17	30.05	10.45	13.83
Class C Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	15.08	7.23	25.17	25.49	10.45	8.62
Class C Dis	EUR	21 September 1998	MSCI EMU NR EUR	13.20	9.49	20.36	30.05	3.10	13.83
Class C Dis	EUR	21 September 1998	Morningstar Eurozone Large Cap Equity Category	13.20	7.23	20.36	25.49	3.10	8.62
Class CN Acc	EUR	28 November 2017	MSCI EMU NR EUR	13.32	9.49	20.60	30.05	3.41	13.83
Class CN Acc	EUR	28 November 2017	Morningstar Eurozone Large Cap Equity Category	13.32	7.23	20.60	25.49	3.41	8.62
Class I Acc	EUR	27 December 2001	MSCI EMU NR EUR	14.33	9.49	22.75	30.05	6.19	13.83
Class I Acc	EUR	27 December 2001	Morningstar Eurozone Large Cap Equity Category	14.33	7.23	22.75	25.49	6.19	8.62
Class I Acc USD Hedged	USD	22 June 2015	MSCI EMU NR EUR	16.22	9.49	27.69	30.05	13.78	13.83
Class I Acc USD Hedged	USD	22 June 2015	Morningstar Eurozone Large Cap Equity Category	16.22	7.23	27.69	25.49	13.78	8.62
Class IZ Acc	EUR	12 June 2019	MSCI EMU NR EUR	13.47	9.49	20.92	30.05	3.82	13.83
Class IZ Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	13.47	7.23	20.92	25.49	3.82	8.62
Class K1 Acc	EUR	12 June 2019	MSCI EMU NR EUR	13.41	9.49	20.79	30.05	3.65	13.83
Class K1 Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	13.41	7.23	20.79	25.49	3.65	8.62
Class K1 Acc CHF Hedged	CHF	12 June 2019	Morningstar Eurozone Large Cap Equity Category	10.72	7.23	15.49	25.49	(0.86)	8.62
Class K1 Acc CHF Hedged	CHF	12 June 2019	MSCI EMU NR EUR	10.72	9.49	15.49	30.05	(0.86)	13.83
Class K1 Acc USD Hedged	USD	12 June 2019	MSCI EMU NR EUR	15.27	9.49	25.65	30.05	11.10	13.83
Class K1 Acc USD Hedged	USD	12 June 2019	Morningstar Eurozone Large Cap Equity Category	15.27	7.23	25.65	25.49	11.10	8.62
Class Z Acc	EUR	7 March 2018	MSCI EMU NR EUR	13.21	9.49	20.37	30.05	3.11	13.83
Class Z Acc	EUR	7 March 2018	Morningstar Eurozone Large Cap Equity Category	13.21	7.23	20.37	25.49	3.11	8.62
Schroder ISF Global Equity									
Class A Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	18.16	17.49	43.10	43.57	14.01	17.21
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI All Country (AC) World (Net TR) Index	16.42	17.49	37.65	43.57	6.79	17.21
Class A1 Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	17.28	17.49	40.97	43.57	11.48	17.21
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI All Country (AC) World (Net TR) Index	17.44	17.49	42.44	43.57	14.42	17.21
Class B Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	17.45	17.49	41.39	43.57	11.98	17.21
Class C Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	19.30	17.49	45.84	43.57	17.30	17.21
Class C Acc EUR	EUR	8 May 2019	MSCI All Country (AC) World (Net TR) Index	26.85	25.34	49.74	47.98	28.12	28.72
Class C Dis	USD	4 June 2005	MSCI All Country (AC) World (Net TR) Index	19.30	17.49	45.88	43.57	17.34	17.21

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity (continued)									
Class I Acc	USD	6 June 2005	MSCI All Country (AC) World (Net TR) Index	20.00	17.49	47.56	43.57	19.39	17.21
Class IZ Acc	USD	26 August 2019	MSCI All Country (AC) World (Net TR) Index	19.46	17.49	46.24	43.57	17.82	17.21
Class S Dis	USD	21 March 2014	MSCI All Country (AC) World (Net TR) Index	19.65	17.49	46.34	43.57	17.69	17.21
Schroder ISF Italian Equity									
Class A Acc	EUR	24 January 2000	FTSE Italia All-Share TR	16.91	18.07	44.32	56.26	23.42	40.17
Class A Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	16.91	13.12	44.32	38.06	23.42	19.66
Class A Dis	EUR	3 May 1996	FTSE Italia All-Share TR	16.91	18.07	44.32	56.26	23.42	40.17
Class A Dis	EUR	3 May 1996	EUCA000640 Morningstar Italy Equity sector	16.91	13.12	44.32	38.06	23.42	19.66
Class A1 Acc	EUR	25 October 2001	FTSE Italia All-Share TR	16.03	18.07	42.18	56.26	20.67	40.17
Class A1 Acc	EUR	25 October 2001	EUCA000640 Morningstar Italy Equity sector	16.03	13.12	42.18	38.06	20.67	19.66
Class B Acc	EUR	24 January 2000	FTSE Italia All-Share TR	16.20	18.07	42.60	56.26	21.21	40.17
Class B Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	16.20	13.12	42.60	38.06	21.21	19.66
Class B Dis	EUR	22 January 1997	FTSE Italia All-Share TR	16.21	18.07	42.60	56.26	21.22	40.17
Class B Dis	EUR	22 January 1997	EUCA000640 Morningstar Italy Equity sector	16.21	13.12	42.60	38.06	21.22	19.66
Class C Acc	EUR	24 January 2000	FTSE Italia All-Share TR	17.55	18.07	45.92	56.26	25.47	40.17
Class C Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	17.55	13.12	45.92	38.06	25.47	19.66
Schroder ISF Japanese Equity									
Class A Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.02	20.02	34.96	53.35	28.61	48.97
Class A Acc CZK	CZK	8 May 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	10.51	17.12	21.25	38.30	3.70	21.44
Class A Acc EUR	EUR	24 September 2021	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	8.28	14.86	16.08	32.70	2.37	19.87
Class A Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.04	20.02	42.34	53.35	34.05	48.97
Class A Acc USD	USD	17 August 2016	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.78	7.67	13.01	28.75	(5.93)	9.15
Class A Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	17.63	20.02	47.30	53.35	42.40	48.97
Class A Dis	JPY	2 August 1993	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.00	20.02	34.93	53.35	28.59	48.97
Class A Dis EUR AV	EUR	24 September 2021	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	8.25	14.86	16.18	32.70	2.58	19.87
Class A1 Acc	JPY	3 September 2001	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	12.15	20.02	32.92	53.35	25.72	48.97
Class A1 Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	15.17	20.02	40.23	53.35	31.07	48.97
Class A1 Acc USD	USD	1 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	1.02	7.67	11.33	28.75	(8.03)	9.15
Class A1 Acc USD Hedged	USD	17 April 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.75	20.02	45.12	53.35	39.28	48.97
Class B Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	12.32	20.02	33.33	53.35	26.29	48.97
Class B Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	15.35	20.02	40.66	53.35	31.67	48.97
Class C Acc	JPY	24 January 2000	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.64	20.02	36.45	53.35	30.75	48.97
Class C Acc EUR	EUR	2 April 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	8.88	14.86	17.37	32.70	4.08	19.87
Class C Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.74	20.02	44.00	53.35	36.36	48.97

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Japanese Equity (continued)									
Class C Acc USD	USD	14 June 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	2.35	7.67	14.27	28.75	(4.37)	9.15
Class C Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.29	20.02	48.94	53.35	44.83	48.97
Class C Dis	JPY	31 October 1995	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.63	20.02	36.43	53.35	30.73	48.97
Class I Acc	JPY	15 January 2002	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	14.76	20.02	39.15	53.35	34.65	48.97
Class I Acc EUR Hedged	EUR	16 December 2005	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.09	20.02	47.13	53.35	40.73	48.97
Class I Acc USD Hedged	USD	27 March 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	19.47	20.02	51.94	53.35	49.23	48.97
Class IZ Acc	JPY	19 August 2019	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.91	20.02	37.14	53.35	31.78	48.97
Class X Acc GBP Hedged	GBP	15 November 2023	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.91	20.02	–	53.35	–	48.97
Class Z Acc	JPY	4 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.77	20.02	36.76	53.35	31.21	48.97
Class Z Acc EUR Hedged	EUR	30 October 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.83	20.02	44.29	53.35	36.80	48.97
Class Z Dis	JPY	4 December 2017	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.77	20.02	36.77	53.35	31.22	48.97
Schroder ISF Swiss Equity									
Class A Acc	CHF	24 January 2000	SIX SPI TR CHF	4.03	6.18	8.87	12.65	(11.87)	(5.91)
Class A Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	4.03	10.97	8.87	24.02	(11.87)	1.19
Class A Acc EUR Hedged	EUR	5 February 2014	SIX SPI TR CHF	6.41	6.18	13.51	12.65	(8.40)	(5.91)
Class A Acc EUR Hedged	EUR	5 February 2014	SIX SLI Swiss Leaders TR CHF	6.41	10.97	13.51	24.02	(8.40)	1.19
Class A Acc GBP Hedged	GBP	5 February 2014	SIX SPI TR CHF	7.71	6.18	16.45	12.65	(4.65)	(5.91)
Class A Acc GBP Hedged	GBP	5 February 2014	SIX SLI Swiss Leaders TR CHF	7.71	10.97	16.45	24.02	(4.65)	1.19
Class A Acc USD Hedged	USD	5 February 2014	SIX SLI Swiss Leaders TR CHF	8.17	10.97	17.84	24.02	(2.00)	1.19
Class A Acc USD Hedged	USD	5 February 2014	SIX SPI TR CHF	8.17	6.18	17.84	12.65	(2.00)	(5.91)
Class A Dis	CHF	18 December 1995	SIX SPI TR CHF	4.03	6.18	8.87	12.65	(11.87)	(5.91)
Class A Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	4.03	10.97	8.87	24.02	(11.87)	1.19
Class A1 Acc	CHF	3 September 2001	SIX SPI TR CHF	3.25	6.18	7.25	12.65	(13.83)	(5.91)
Class A1 Acc	CHF	3 September 2001	SIX SLI Swiss Leaders TR CHF	3.25	10.97	7.25	24.02	(13.83)	1.19
Class B Acc	CHF	24 January 2000	SIX SPI TR CHF	3.40	6.18	7.57	12.65	(13.45)	(5.91)
Class B Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	3.40	10.97	7.57	24.02	(13.45)	1.19
Class B Dis	CHF	23 October 1997	SIX SPI TR CHF	3.41	6.18	7.57	12.65	(13.44)	(5.91)
Class B Dis	CHF	23 October 1997	SIX SLI Swiss Leaders TR CHF	3.41	10.97	7.57	24.02	(13.44)	1.19
Class C Acc	CHF	24 January 2000	SIX SPI TR CHF	4.60	6.18	10.07	12.65	(10.40)	(5.91)
Class C Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	4.60	10.97	10.07	24.02	(10.40)	1.19
Class C Dis	CHF	18 December 1995	SIX SPI TR CHF	4.60	6.18	10.07	12.65	(10.41)	(5.91)
Class C Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	4.60	10.97	10.07	24.02	(10.41)	1.19
Class Z Acc	CHF	22 October 2015	SIX SPI TR CHF	4.78	6.18	10.40	12.65	(10.03)	(5.91)
Class Z Acc	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	4.78	10.97	10.40	24.02	(10.03)	1.19
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SPI TR CHF	7.12	6.18	15.06	12.65	(6.50)	(5.91)
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SLI Swiss Leaders TR CHF	7.12	10.97	15.06	24.02	(6.50)	1.19
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SLI Swiss Leaders TR CHF	8.43	10.97	18.04	24.02	(2.69)	1.19
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SPI TR CHF	8.43	6.18	18.04	12.65	(2.69)	(5.91)
Class Z Acc USD Hedged	USD	22 October 2015	SIX SPI TR CHF	8.90	6.18	19.36	12.65	(0.07)	(5.91)
Class Z Acc USD Hedged	USD	22 October 2015	SIX SLI Swiss Leaders TR CHF	8.90	10.97	19.36	24.02	(0.07)	1.19
Class Z Dis	CHF	22 October 2015	SIX SPI TR CHF	4.74	6.18	10.33	12.65	(10.06)	(5.91)
Class Z Dis	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	4.74	10.97	10.33	24.02	(10.06)	1.19
Schroder ISF UK Equity									
Class A Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(0.79)	9.47	6.79	18.13	(6.42)	18.53
Class A Acc CHF Hedged	CHF	19 February 2014	FTSE AllSh TR GBP	(4.61)	9.47	(0.96)	18.13	(14.63)	18.53

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF UK Equity (continued)									
Class A Acc EUR Hedged	EUR	19 February 2014	FTSE AllSh TR GBP	(2.22)	9.47	3.46	18.13	(10.79)	18.53
Class A Acc USD Hedged	USD	19 February 2014	FTSE AllSh TR GBP	(0.51)	9.47	7.77	18.13	(4.23)	18.53
Class A Dis	GBP	13 April 1993	FTSE AllSh TR GBP	(0.79)	9.47	6.79	18.13	(6.42)	18.53
Class A Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	3.90	14.72	13.97	26.76	(5.20)	20.36
Class A Dis USD	USD	19 January 2011	FTSE AllSh TR GBP	(2.27)	7.54	11.02	22.99	(13.18)	9.60
Class A1 Acc	GBP	25 October 2001	FTSE AllSh TR GBP	(1.29)	9.47	5.73	18.13	(7.82)	18.53
Class B Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(1.39)	9.47	5.51	18.13	(8.09)	18.53
Class B Dis	GBP	17 June 1994	FTSE AllSh TR GBP	(1.39)	9.47	5.52	18.13	(8.09)	18.53
Class C Acc	GBP	24 January 2000	FTSE AllSh TR GBP	(0.24)	9.47	7.97	18.13	(4.87)	18.53
Class C Acc EUR	EUR	30 November 2020	FTSE AllSh TR GBP	4.47	14.72	15.22	26.76	(3.63)	20.36
Class C Acc EUR Hedged	EUR	30 November 2020	FTSE AllSh TR GBP	(1.67)	9.47	4.62	18.13	(9.29)	18.53
Class C Dis	GBP	31 October 1995	FTSE AllSh TR GBP	(0.24)	9.47	7.97	18.13	(4.87)	18.53
Class C Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	4.45	14.72	15.21	26.76	(3.67)	20.36
Class C Dis USD	USD	30 November 2020	FTSE AllSh TR GBP	(1.74)	7.54	12.24	22.99	(11.74)	9.60
Class S Acc	GBP	8 May 2014	FTSE AllSh TR GBP	0.06	9.47	8.62	18.13	(4.00)	18.53
Class S Dis	GBP	8 May 2014	FTSE AllSh TR GBP	0.06	9.47	8.63	18.13	(4.00)	18.53
Class Z Acc	GBP	30 October 2013	FTSE AllSh TR GBP	(0.24)	9.47	7.97	18.13	(4.87)	18.53
Class Z Dis	GBP	30 October 2013	FTSE AllSh TR GBP	(0.25)	9.47	7.95	18.13	(4.90)	18.53
Schroder ISF US Large Cap									
Class A Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	26.63	24.68	55.67	56.73	30.63	27.70
Class A Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	34.64	33.01	59.83	61.54	42.68	40.25
Class A Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	24.50	24.68	49.30	56.73	21.44	27.70
Class A Acc NOK	NOK	4 December 2013	S&P 500 Net TR (Lagged)	41.08	39.44	79.13	80.70	67.98	64.47
Class A Acc PLN Hedged	PLN	15 June 2022	S&P 500 Net TR (Lagged)	26.97	24.68	57.84	56.73	–	27.70
Class A Dis	USD	2 August 1993	S&P 500 Net TR (Lagged)	26.64	24.68	55.68	56.73	30.65	27.70
Class A Dis GBP	GBP	14 May 2014	S&P 500 Net TR (Lagged)	28.56	26.91	49.78	50.54	40.83	38.11
Class A1 Acc	USD	15 January 2002	S&P 500 Net TR (Lagged)	25.68	24.68	53.36	56.73	27.73	27.70
Class A1 Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	33.64	33.01	57.45	61.54	39.51	40.25
Class A1 Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	23.55	24.68	47.07	56.73	18.72	27.70
Class B Acc	USD	25 February 2000	S&P 500 Net TR (Lagged)	25.87	24.68	53.82	56.73	28.31	27.70
Class B Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	33.84	33.01	57.93	61.54	40.13	40.25
Class B Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	23.74	24.68	47.50	56.73	19.25	27.70
Class C Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	27.59	24.68	58.03	56.73	33.60	27.70
Class C Acc EUR	EUR	1 March 2008	S&P 500 Net TR (Lagged)	35.66	33.01	62.27	61.54	45.94	40.25
Class C Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	25.44	24.68	51.56	56.73	24.15	27.70
Class C Acc GBP	GBP	11 December 2020	S&P 500 Net TR (Lagged)	29.54	26.91	52.05	50.54	44.03	38.11
Class C Acc SEK Hedged	SEK	8 June 2016	S&P 500 Net TR (Lagged)	24.92	24.68	50.59	56.73	22.93	27.70
Class C Dis	USD	8 November 1995	S&P 500 Net TR (Lagged)	27.59	24.68	58.03	56.73	33.61	27.70
Class I Acc	USD	1 February 2002	S&P 500 Net TR (Lagged)	28.60	24.68	60.53	56.73	36.79	27.70
Class IZ Acc	USD	22 August 2019	S&P 500 Net TR (Lagged)	27.89	24.68	58.78	56.73	34.55	27.70
Class S Acc	USD	21 March 2014	S&P 500 Net TR (Lagged)	27.81	24.68	58.59	56.73	34.32	27.70
Class S Dis	USD	21 March 2014	S&P 500 Net TR (Lagged)	27.81	24.68	58.59	56.73	34.32	27.70
Class X Acc	USD	8 May 2019	S&P 500 Net TR (Lagged)	28.28	24.68	59.73	56.73	35.77	27.70
Class X Acc EUR	EUR	8 May 2019	S&P 500 Net TR (Lagged)	36.40	33.01	64.00	61.54	48.28	40.25
Class X Acc GBP	GBP	8 May 2019	S&P 500 Net TR (Lagged)	30.24	26.91	53.68	50.54	46.38	38.11
Class X Acc GBP Hedged	GBP	15 November 2023	S&P 500 Net TR (Lagged)	27.93	24.68	–	56.73	–	27.70
Class X Dis GBP AV	GBP	8 May 2019	S&P 500 Net TR (Lagged)	30.23	26.91	53.67	50.54	46.36	38.11
Class Y Acc	USD	8 May 2019	S&P 500 Net TR (Lagged)	28.20	24.68	59.55	56.73	35.54	27.70
Class Y Acc EUR	EUR	8 May 2019	S&P 500 Net TR (Lagged)	36.39	33.01	63.96	61.54	48.22	40.25
Class Y Acc GBP	GBP	8 May 2019	S&P 500 Net TR (Lagged)	30.17	26.91	53.51	50.54	46.14	38.11
Class Y Dis GBP AV	GBP	8 May 2019	S&P 500 Net TR (Lagged)	30.16	26.91	53.50	50.54	46.12	38.11
Class Z Acc EUR	EUR	30 October 2013	S&P 500 Net TR (Lagged)	35.56	33.01	62.00	61.54	45.60	40.25
Schroder ISF All China Equity									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF All China Equity (continued)									
Class A Acc	USD	27 June 2018	MSCI China All Shares Net TR	2.08	16.38	(15.73)	2.96	(33.90)	(21.34)
Class A Acc	USD	27 June 2018	Morningstar China Equity Category	2.08	12.35	(15.73)	(5.27)	(33.90)	(29.28)
Class B Acc EUR	EUR	27 June 2018	MSCI China All Shares Net TR	7.89	24.16	(14.52)	6.12	(29.10)	(13.62)
Class B Acc EUR	EUR	27 June 2018	Morningstar China Equity Category	7.89	19.85	(14.52)	(2.37)	(29.10)	(22.34)
Class C Acc	USD	27 June 2018	MSCI China All Shares Net TR	2.90	16.38	(14.37)	2.96	(32.29)	(21.34)
Class C Acc	USD	27 June 2018	Morningstar China Equity Category	2.90	12.35	(14.37)	(5.27)	(32.29)	(29.28)
Class C Acc EUR	EUR	18 May 2022	MSCI China All Shares Net TR	9.43	24.16	(12.11)	6.12	–	–
Class C Acc EUR	EUR	18 May 2022	Morningstar China Equity Category	9.43	19.85	(12.11)	(2.37)	–	–
Class C Acc GBP	GBP	18 May 2022	MSCI China All Shares Net TR	4.56	18.47	(17.54)	(1.10)	–	–
Class C Acc GBP	GBP	18 May 2022	Morningstar China Equity Category	4.56	14.35	(17.54)	(9.02)	–	–
Class E Acc	USD	27 June 2018	MSCI China All Shares Net TR	3.16	16.38	(13.94)	2.96	(31.78)	(21.34)
Class E Acc	USD	27 June 2018	Morningstar China Equity Category	3.16	12.35	(13.94)	(5.27)	(31.78)	(29.28)
Class I Acc	USD	27 June 2018	MSCI China All Shares Net TR	3.93	16.38	(12.67)	2.96	(30.26)	(21.34)
Class I Acc	USD	27 June 2018	Morningstar China Equity Category	3.93	12.35	(12.67)	(5.27)	(30.26)	(29.28)
Class I Acc AUD	AUD	16 November 2020	MSCI China All Shares Net TR	13.72	28.27	(4.27)	12.78	(18.35)	(7.63)
Class I Acc AUD	AUD	16 November 2020	Morningstar China Equity Category	13.72	23.81	(4.27)	3.75	(18.35)	(16.96)
Class IZ Acc	USD	12 August 2019	MSCI China All Shares Net TR	3.15	16.38	(13.97)	2.96	(31.81)	(21.34)
Class IZ Acc	USD	12 August 2019	Morningstar China Equity Category	3.15	12.35	(13.97)	(5.27)	(31.81)	(29.28)
Class IZ Dis AV	USD	10 February 2022	MSCI China All Shares Net TR	3.24	16.38	(13.81)	2.96	–	–
Class IZ Dis AV	USD	10 February 2022	Morningstar China Equity Category	3.24	12.35	(13.81)	(5.27)	–	–
Class IZ Dis GBP AV	GBP	10 February 2022	MSCI China All Shares Net TR	4.72	18.47	(17.19)	(1.10)	–	–
Class IZ Dis GBP AV	GBP	10 February 2022	Morningstar China Equity Category	4.72	14.35	(17.19)	(9.02)	–	–
Class X Acc	USD	6 May 2019	MSCI China All Shares Net TR	3.13	16.38	(14.00)	2.96	(31.85)	(21.34)
Class X Acc	USD	6 May 2019	Morningstar China Equity Category	3.13	12.35	(14.00)	(5.27)	(31.85)	(29.28)
Class X Acc EUR	EUR	17 August 2022	MSCI China All Shares Net TR	9.57	24.16	(11.81)	6.12	–	–
Class X Acc EUR	EUR	17 August 2022	Morningstar China Equity Category	9.57	19.85	(11.81)	(2.37)	–	–
Class X Dis GBP	GBP	6 May 2019	MSCI China All Shares Net TR	4.67	18.47	(17.27)	(1.10)	(26.51)	(14.93)
Class X Dis GBP	GBP	6 May 2019	Morningstar China Equity Category	4.67	14.35	(17.27)	(9.02)	(26.51)	(23.52)
Class Y Acc	USD	6 May 2019	MSCI China All Shares Net TR	3.06	16.38	(14.12)	2.96	(31.98)	(21.34)
Class Y Acc	USD	6 May 2019	Morningstar China Equity Category	3.06	12.35	(14.12)	(5.27)	(31.98)	(29.28)
Class Y Acc EUR	EUR	6 May 2019	MSCI China All Shares Net TR	9.58	24.16	(11.83)	6.12	(25.71)	(13.62)
Class Y Acc EUR	EUR	6 May 2019	Morningstar China Equity Category	9.58	19.85	(11.83)	(2.37)	(25.71)	(22.34)
Class Y Dis GBP	GBP	6 May 2019	MSCI China All Shares Net TR	4.65	18.47	(17.37)	(1.10)	(26.67)	(14.93)
Class Y Dis GBP	GBP	6 May 2019	Morningstar China Equity Category	4.65	14.35	(17.37)	(9.02)	(26.67)	(23.52)
Schroder ISF Asian Dividend Maximiser									
Class A Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	4.72	10.14	13.68	15.84	1.93	(5.88)
Class A Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	4.72	12.78	13.68	28.79	1.93	20.05
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	12.88	18.59	11.41	13.47	1.25	(6.39)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Dividend Maximiser (continued)									
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.88	21.43	11.41	26.15	1.25	19.41
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	11.35	17.49	16.71	19.39	11.33	3.36
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	11.35	20.31	16.71	32.74	11.33	31.85
Class A Dis	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	4.72	10.14	13.68	15.84	1.93	(5.88)
Class A Dis	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	4.72	12.78	13.68	28.79	1.93	20.05
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	14.55	21.38	24.57	26.88	19.28	10.52
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	14.55	24.29	24.57	41.06	19.28	40.98
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	2.90	12.78	8.95	28.79	(4.50)	20.05
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	2.90	10.14	8.95	15.84	(4.50)	(5.88)
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	12.88	18.59	11.42	13.47	1.24	(6.39)
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.88	21.43	11.42	26.15	1.24	19.41
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	11.33	17.49	16.69	19.39	11.29	3.36
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	11.33	20.31	16.69	32.74	11.29	31.85
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	2.72	12.78	8.52	28.79	(5.60)	20.05
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	2.72	10.14	8.52	15.84	(5.60)	(5.88)
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	8.06	13.90	15.61	17.83	3.10	(4.76)
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	8.06	16.63	15.61	31.00	3.10	21.48
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	2.49	12.78	9.11	28.79	(3.06)	20.05
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	2.49	10.14	9.11	15.84	(3.06)	(5.88)
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific Ex Japan NR USD	2.19	10.14	7.43	15.84	(7.03)	(5.88)
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	2.19	12.78	7.43	28.79	(7.03)	20.05
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	2.09	12.78	7.22	28.79	(7.29)	20.05
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	2.09	10.14	7.22	15.84	(7.29)	(5.88)
Class C Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	5.61	10.14	15.57	15.84	4.45	(5.88)
Class C Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	5.61	12.78	15.57	28.79	4.45	20.05
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific Ex Japan NR USD	3.53	10.14	10.25	15.84	(3.36)	(5.88)
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	3.53	12.78	10.25	28.79	(3.36)	20.05
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific Ex Japan NR USD	5.76	10.14	15.94	15.84	4.99	(5.88)
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	5.76	12.78	15.94	28.79	4.99	20.05
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific Ex Japan NR USD	5.82	10.14	15.97	15.84	5.12	(5.88)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Dividend Maximiser (continued)									
Class IZ Acc	USD	12 August 2019	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	5.82	12.78	15.97	28.79	5.12	20.05
Schroder ISF Asian Equity Impact									
Class A Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	8.69	10.15	–	–	–	–
Class B Acc EUR Hedged	EUR	12 April 2023	–	5.96	–	–	–	–	–
Class C Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	9.25	10.15	–	–	–	–
Class E Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	9.82	10.15	–	–	–	–
Class I Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	10.61	10.15	–	–	–	–
Class IZ Acc	USD	12 April 2023	MSCI AC Asia Pac Ex JPN NR USD	9.57	10.15	–	–	–	–
Schroder ISF Asian Equity Yield									
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	8.80	10.15	23.38	18.26	1.45	(2.41)
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	8.80	11.64	23.38	31.28	1.45	19.58
Class A Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	8.80	8.03	23.38	16.70	1.45	0.38
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	17.28	18.61	20.92	15.84	0.77	(2.93)
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	17.28	20.21	20.92	28.59	0.77	18.93
Class A Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	17.28	16.33	20.92	14.31	0.77	(0.16)
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	15.69	17.51	26.68	21.89	10.80	7.18
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	15.69	19.10	26.68	35.31	10.80	31.32
Class A Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	15.69	15.25	26.68	20.27	10.80	10.24
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	8.80	10.15	23.38	18.26	1.45	(2.41)
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	8.80	11.64	23.38	31.28	1.45	19.58
Class A Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	8.80	8.03	23.38	16.70	1.45	0.38
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	6.83	11.64	18.08	31.28	(5.23)	19.58
Class A Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	6.83	8.03	18.08	16.70	(5.23)	0.38
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	6.83	10.15	18.08	18.26	(5.23)	(2.41)
Class A Dis GBP	GBP	1 March 2008	MSCI AC Asia Pacific ex Japan (Net TR)	10.44	12.12	18.68	13.59	9.33	5.55
Class A Dis GBP	GBP	1 March 2008	MSCI AC Asia Pacific ex Japan HDY NR USD	10.44	13.64	18.68	26.09	9.33	29.32
Class A Dis GBP	GBP	1 March 2008	Morningstar Asia Pacific ex Japan Income sector	10.44	9.97	18.68	12.08	9.33	8.56
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan (Net TR)	6.42	10.15	18.34	18.26	(3.70)	(2.41)
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan HDY NR USD	6.42	11.64	18.34	31.28	(3.70)	19.58
Class A Dis SGD Hedged MV	SGD	25 August 2021	Morningstar Asia Pacific ex Japan Income sector	6.42	8.03	18.34	16.70	(3.70)	0.38
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	10.95	8.03	28.41	16.70	7.89	0.38

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	10.95	11.64	28.41	31.28	7.89	19.58
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	10.95	10.15	28.41	18.26	7.89	(2.41)
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	8.25	10.15	22.15	18.26	(0.07)	(2.41)
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	8.25	11.64	22.15	31.28	(0.07)	19.58
Class A1 Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	8.25	8.03	22.15	16.70	(0.07)	0.38
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	8.25	10.15	22.15	18.26	(0.06)	(2.41)
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	8.25	11.64	22.15	31.28	(0.06)	19.58
Class A1 Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	8.25	8.03	22.15	16.70	(0.06)	0.38
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	8.14	10.15	21.91	18.26	(0.36)	(2.41)
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	8.14	11.64	21.91	31.28	(0.36)	19.58
Class B Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	8.14	8.03	21.91	16.70	(0.36)	0.38
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	9.40	10.15	24.75	18.26	3.14	(2.41)
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	9.40	11.64	24.75	31.28	3.14	19.58
Class C Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	9.40	8.03	24.75	16.70	3.14	0.38
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	17.93	18.61	22.26	15.84	2.45	(2.93)
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	17.93	20.21	22.26	28.59	2.45	18.93
Class C Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	17.93	16.33	22.26	14.31	2.45	(0.16)
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	16.33	17.51	28.07	21.89	12.63	7.18
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	16.33	19.10	28.07	35.31	12.63	31.32
Class C Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	16.33	15.25	28.07	20.27	12.63	10.24
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan (Net TR)	9.42	10.15	24.77	18.26	3.15	(2.41)
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	9.42	11.64	24.77	31.28	3.15	19.58
Class C Dis	USD	13 September 2004	Morningstar Asia Pacific ex Japan Income sector	9.42	8.03	24.77	16.70	3.15	0.38
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	10.77	10.15	27.87	18.26	7.02	(2.41)
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	10.77	11.64	27.87	31.28	7.02	19.58
Class I Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	10.77	8.03	27.87	16.70	7.02	0.38
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan (Net TR)	9.66	10.15	25.34	18.26	3.86	(2.41)
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan HDY NR USD	9.66	11.64	25.34	31.28	3.86	19.58
Class IZ Acc	USD	12 August 2019	Morningstar Asia Pacific ex Japan Income sector	9.66	8.03	25.34	16.70	3.86	0.38
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	9.95	10.15	26.00	18.26	4.69	(2.41)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	9.95	11.64	26.00	31.28	4.69	19.58
Class S Acc	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	9.95	8.03	26.00	16.70	4.69	0.38
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	9.95	10.15	26.00	18.26	4.69	(2.41)
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	9.95	11.64	26.00	31.28	4.69	19.58
Class S Dis	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	9.95	8.03	26.00	16.70	4.69	0.38
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	7.71	10.15	20.94	18.26	(1.54)	(2.41)
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	7.71	11.64	20.94	31.28	(1.54)	19.58
Class U Acc	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	7.71	8.03	20.94	16.70	(1.54)	0.38
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	5.82	10.15	15.81	18.26	(7.97)	(2.41)
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	5.82	11.64	15.81	31.28	(7.97)	19.58
Class U Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	5.82	8.03	15.81	16.70	(7.97)	0.38
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	7.77	10.15	21.01	18.26	(1.49)	(2.41)
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	7.77	11.64	21.01	31.28	(1.49)	19.58
Class U Dis MF	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	7.77	8.03	21.01	16.70	(1.49)	0.38
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	9.89	10.15	25.93	18.26	4.78	(2.41)
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	9.89	11.64	25.93	31.28	4.78	19.58
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	9.89	8.03	25.93	16.70	4.78	0.38
Schroder ISF Asian Smaller Companies									
Class A Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(0.12)	6.69	14.78	29.70	(6.38)	3.31
Class A Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(0.12)	5.11	14.78	16.30	(6.38)	(7.20)
Class A1 Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(0.62)	6.69	13.63	29.70	(7.77)	3.31
Class A1 Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(0.62)	5.11	13.63	16.30	(7.77)	(7.20)
Class B Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	(0.73)	6.69	13.40	29.70	(8.05)	3.31
Class B Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	(0.73)	5.11	13.40	16.30	(8.05)	(7.20)
Class C Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	0.44	6.69	16.06	29.70	(4.79)	3.31
Class C Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	0.44	5.11	16.06	16.30	(4.79)	(7.20)
Class I Acc	USD	16 September 2005	MSCI AC Asia ex JP Small Cap NR	1.68	6.69	18.95	29.70	(1.23)	3.31
Class I Acc	USD	16 September 2005	Morningstar Asia ex Japan Small Cap Equities Category	1.68	5.11	18.95	16.30	(1.23)	(7.20)
Schroder ISF Asian Total Return									
Class A Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	10.25	10.15	24.85	18.26	(4.28)	(2.41)
Class A Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	10.25	5.25	24.85	10.53	(4.28)	12.14

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Total Return (continued)									
Class A Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	8.18	10.15	19.29	18.26	(11.56)	(2.41)
Class A Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	8.18	5.25	19.29	10.53	(11.56)	12.14
Class A Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	11.93	12.12	20.11	13.59	3.17	5.55
Class A Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	11.93	7.13	20.11	6.16	3.17	21.28
Class A Dis SGD	SGD	22 November 2010	MSCI AC Asia Pac Ex JPN NR USD	13.76	13.92	26.97	20.29	(3.19)	(1.25)
Class A Dis SGD	SGD	22 November 2010	ICE BofA 3 Month US Treasury Bill Index	13.76	8.85	26.97	12.43	(3.19)	13.47
Class A1 Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	9.70	10.15	23.61	18.26	(5.71)	(2.41)
Class A1 Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	9.70	5.25	23.61	10.53	(5.71)	12.14
Class A1 Acc PLN Hedged	PLN	4 June 2010	ICE BofA 3 Month US Treasury Bill Index	9.61	5.25	24.58	10.53	(3.41)	12.14
Class A1 Acc PLN Hedged	PLN	4 June 2010	MSCI AC Asia Pac Ex JPN NR USD	9.61	10.15	24.58	18.26	(3.41)	(2.41)
Class B Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	9.59	10.15	23.36	18.26	(5.99)	(2.41)
Class B Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	9.59	5.25	23.36	10.53	(5.99)	12.14
Class C Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	10.87	10.15	26.24	18.26	(2.69)	(2.41)
Class C Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	10.87	5.25	26.24	10.53	(2.69)	12.14
Class C Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	8.77	10.15	20.61	18.26	(10.09)	(2.41)
Class C Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	8.77	5.25	20.61	10.53	(10.09)	12.14
Class C Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	12.55	12.12	21.44	13.59	4.89	5.55
Class C Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	12.55	7.13	21.44	6.16	4.89	21.28
Class I Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	12.25	10.15	29.39	18.26	0.98	(2.41)
Class I Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	12.25	5.25	29.39	10.53	0.98	12.14
Class S Acc	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	11.43	10.15	27.51	18.26	(1.22)	(2.41)
Class S Acc	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	11.43	5.25	27.51	10.53	(1.22)	12.14
Class S Dis	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	11.42	10.15	27.51	18.26	(1.22)	(2.41)
Class S Dis	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	11.42	5.25	27.51	10.53	(1.22)	12.14
Class S Dis GBP	GBP	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	13.12	12.12	22.65	13.59	6.47	5.55
Class S Dis GBP	GBP	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	13.12	7.13	22.65	6.16	6.47	21.28
Schroder ISF BIC (Brazil, India, China)									
Class A Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	9.29	10.02	1.65	12.17	(21.86)	(11.51)
Class A Acc EUR	EUR	1 March 2008	MSCI BIC (Net TR) 10/40 Index	16.21	17.37	4.36	15.61	(14.66)	(2.82)
Class A Acc HKD	HKD	14 November 2012	MSCI BIC (Net TR) 10/40 Index	8.63	9.45	1.23	11.64	(22.19)	(11.83)
Class A Dis EUR	EUR	19 December 2012	MSCI BIC (Net TR) 10/40 Index	16.19	17.37	4.35	15.61	(14.67)	(2.82)
Class A Dis GBP	GBP	10 February 2006	MSCI BIC (Net TR) 10/40 Index	10.95	11.99	(2.22)	7.74	(15.77)	(4.30)
Class A1 Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	8.74	10.02	0.63	12.17	(23.02)	(11.51)
Class A1 Acc EUR	EUR	1 March 2008	MSCI BIC (Net TR) 10/40 Index	15.62	17.37	3.32	15.61	(15.93)	(2.82)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BIC (Brazil, India, China) (continued)									
Class B Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	8.63	10.02	0.43	12.17	(23.25)	(11.51)
Class B Acc EUR	EUR	1 March 2008	MSCI BIC (Net TR) 10/40 Index	15.51	17.37	3.12	15.61	(16.18)	(2.82)
Class C Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	9.89	10.02	2.77	12.17	(20.56)	(11.51)
Class C Acc CHF	CHF	12 September 2012	MSCI BIC (Net TR) 10/40 Index	18.45	18.47	0.73	9.88	(21.08)	(11.99)
Class C Acc EUR	EUR	1 March 2008	MSCI BIC (Net TR) 10/40 Index	16.85	17.37	5.52	15.61	(13.24)	(2.82)
Class I Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	11.26	10.02	5.34	12.17	(17.56)	(11.51)
Class S Acc	USD	9 April 2014	MSCI BIC (Net TR) 10/40 Index	10.46	10.02	3.82	12.17	(19.35)	(11.51)
Schroder ISF Changing Lifestyles									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	10.43	17.49	33.61	43.57	3.87	17.21
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	9.76	17.49	32.01	43.57	2.01	17.21
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	7.77	17.49	26.23	43.57	(5.93)	17.21
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	11.32	17.49	35.77	43.57	6.39	17.21
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	11.74	17.49	36.79	43.57	7.60	17.21
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	12.42	17.49	38.46	43.57	9.57	17.21
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	11.59	17.49	36.43	43.57	7.21	17.21
Schroder ISF China A									
Class A Acc	USD	6 December 2017	MSCI China A Onshore NR USD	1.97	11.59	(13.63)	(1.41)	(40.00)	(28.26)
Class A Acc	USD	6 December 2017	Morningstar China A Shares Category	1.97	8.17	(13.63)	(8.64)	(40.00)	(34.63)
Class A Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	0.04	8.17	(17.38)	(8.64)	(44.28)	(34.63)
Class A Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	0.04	11.59	(17.38)	(1.41)	(44.28)	(28.26)
Class A Acc SGD	SGD	17 May 2023	MSCI China A Onshore NR USD	5.23	15.41	–	–	–	–
Class A Acc SGD	SGD	17 May 2023	Morningstar China A Shares Category	5.23	11.87	–	–	–	–
Class A1 Acc	USD	16 November 2020	MSCI China A Onshore NR USD	1.45	11.59	(14.50)	(1.41)	(40.90)	(28.26)
Class A1 Acc	USD	16 November 2020	Morningstar China A Shares Category	1.45	8.17	(14.50)	(8.64)	(40.90)	(34.63)
Class B Acc	USD	28 August 2019	MSCI China A Onshore NR USD	1.36	11.59	(14.66)	(1.41)	(41.07)	(28.26)
Class B Acc	USD	28 August 2019	Morningstar China A Shares Category	1.36	8.17	(14.66)	(8.64)	(41.07)	(34.63)
Class C Acc	USD	6 December 2017	MSCI China A Onshore NR USD	2.54	11.59	(12.67)	(1.41)	(39.00)	(28.26)
Class C Acc	USD	6 December 2017	Morningstar China A Shares Category	2.54	8.17	(12.67)	(8.64)	(39.00)	(34.63)
Class C Acc EUR	EUR	6 July 2020	MSCI China A Onshore NR USD	9.03	19.05	(10.34)	1.61	(33.38)	(21.21)
Class C Acc EUR	EUR	6 July 2020	Morningstar China A Shares Category	9.03	15.40	(10.34)	(5.84)	(33.38)	(28.21)
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	0.59	11.59	(16.49)	(1.41)	(43.38)	(28.26)
Class C Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	0.59	8.17	(16.49)	(8.64)	(43.38)	(34.63)
Class C Acc GBP	GBP	16 March 2022	MSCI China A Onshore NR USD	4.13	13.59	(15.95)	(5.31)	–	–
Class C Acc GBP	GBP	16 March 2022	Morningstar China A Shares Category	4.13	10.11	(15.95)	(12.25)	–	–
Class E Acc	USD	6 December 2017	MSCI China A Onshore NR USD	3.05	11.59	(11.79)	(1.41)	(38.07)	(28.26)
Class E Acc	USD	6 December 2017	Morningstar China A Shares Category	3.05	8.17	(11.79)	(8.64)	(38.07)	(34.63)
Class I Acc	USD	6 December 2017	MSCI China A Onshore NR USD	3.81	11.59	(10.49)	(1.41)	(36.70)	(28.26)
Class I Acc	USD	6 December 2017	Morningstar China A Shares Category	3.81	8.17	(10.49)	(8.64)	(36.70)	(34.63)
Class IZ Acc	USD	12 August 2019	MSCI China A Onshore NR USD	2.78	11.59	(12.27)	(1.41)	(38.58)	(28.26)
Class IZ Acc	USD	12 August 2019	Morningstar China A Shares Category	2.78	8.17	(12.27)	(8.64)	(38.58)	(34.63)
Class IZ Acc EUR	EUR	6 July 2020	MSCI China A Onshore NR USD	9.29	19.05	(9.92)	1.61	(32.90)	(21.21)
Class IZ Acc EUR	EUR	6 July 2020	Morningstar China A Shares Category	9.29	15.40	(9.92)	(5.84)	(32.90)	(28.21)
Schroder ISF China A All Cap									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China A All Cap (continued)									
Class A Acc	USD	15 October 2021	MSCI China A Onshore NR USD	0.34	11.59	(10.51)	(1.41)	(36.26)	(28.26)
Class A Acc	USD	15 October 2021	Morningstar China A Shares Category	0.34	8.17	(10.51)	(8.64)	(36.26)	(34.63)
Class A Acc HKD	HKD	18 October 2023	MSCI China A Onshore NR USD	(0.23)	11.01	–	–	–	–
Class A Acc HKD	HKD	18 October 2023	Morningstar China A Shares Category	(0.23)	7.61	–	–	–	–
Class A Acc RMB	CNH	18 October 2023	MSCI China A Onshore NR USD	3.34	–	–	–	–	–
Class A Acc RMB	CNH	18 October 2023	Morningstar China A Shares Category	3.34	–	–	–	–	–
Class B Acc	USD	15 October 2021	MSCI China A Onshore NR USD	(0.32)	11.59	(11.69)	(1.41)	(37.46)	(28.26)
Class B Acc	USD	15 October 2021	Morningstar China A Shares Category	(0.32)	8.17	(11.69)	(8.64)	(37.46)	(34.63)
Class C Acc	USD	15 October 2021	MSCI China A Onshore NR USD	0.89	11.59	(9.54)	(1.41)	(35.19)	(28.26)
Class C Acc	USD	15 October 2021	Morningstar China A Shares Category	0.89	8.17	(9.54)	(8.64)	(35.19)	(34.63)
Class C Acc EUR	EUR	20 October 2021	MSCI China A Onshore NR USD	7.17	19.05	(7.20)	1.61	(29.29)	(21.21)
Class C Acc EUR	EUR	20 October 2021	Morningstar China A Shares Category	7.17	15.40	(7.20)	(5.84)	(29.29)	(28.21)
Class C Acc GBP	GBP	20 October 2021	MSCI China A Onshore NR USD	2.44	13.59	(12.95)	(5.31)	(30.12)	(22.41)
Class C Acc GBP	GBP	20 October 2021	Morningstar China A Shares Category	2.44	10.11	(12.95)	(12.25)	(30.12)	(29.30)
Class E Acc	USD	15 October 2021	MSCI China A Onshore NR USD	1.42	11.59	(8.61)	(1.41)	(34.20)	(28.26)
Class E Acc	USD	15 October 2021	Morningstar China A Shares Category	1.42	8.17	(8.61)	(8.64)	(34.20)	(34.63)
Class I Acc	USD	15 October 2021	MSCI China A Onshore NR USD	2.15	11.59	(7.26)	(1.41)	(32.75)	(28.26)
Class I Acc	USD	15 October 2021	Morningstar China A Shares Category	2.15	8.17	(7.26)	(8.64)	(32.75)	(34.63)
Class I Acc EUR	EUR	20 October 2021	MSCI China A Onshore NR USD	8.68	19.05	(4.69)	1.61	(26.42)	(21.21)
Class I Acc EUR	EUR	20 October 2021	Morningstar China A Shares Category	8.68	15.40	(4.69)	(5.84)	(26.42)	(28.21)
Class I Acc GBP	GBP	20 October 2021	MSCI China A Onshore NR USD	3.76	13.59	(10.70)	(5.31)	(27.40)	(22.41)
Class I Acc GBP	GBP	20 October 2021	Morningstar China A Shares Category	3.76	10.11	(10.70)	(12.25)	(27.40)	(29.30)
Class IZ Acc	USD	15 October 2021	MSCI China A Onshore NR USD	1.18	11.59	(9.00)	(1.41)	(34.61)	(28.26)
Class IZ Acc	USD	15 October 2021	Morningstar China A Shares Category	1.18	8.17	(9.00)	(8.64)	(34.61)	(34.63)
Class K1 Acc	USD	13 December 2023	MSCI China A Onshore NR USD	1.12	11.59	–	–	–	–
Class K1 Acc	USD	13 December 2023	Morningstar China A Shares Category	1.12	8.17	–	–	–	–
Schroder ISF China Opportunities									
Class A Acc	USD	17 February 2006	MSCI China NR USD	5.86	19.42	(12.56)	6.05	(30.50)	(17.21)
Class A Acc	USD	17 February 2006	Morningstar China Equity Category	5.86	12.35	(12.56)	(5.27)	(30.50)	(29.28)
Class A Acc EUR	EUR	15 June 2021	MSCI China NR USD	12.56	27.40	(10.22)	9.30	(24.12)	(9.08)
Class A Acc EUR	EUR	15 June 2021	Morningstar China Equity Category	12.56	19.85	(10.22)	(2.37)	(24.12)	(22.34)
Class A Acc HKD	HKD	13 November 2009	MSCI China NR USD	5.23	18.80	(12.92)	5.54	(30.79)	(17.51)
Class A Acc HKD	HKD	13 November 2009	Morningstar China Equity Category	5.23	11.76	(12.92)	(5.72)	(30.79)	(29.54)
Class A Acc RMB Hedged	RMB	14 January 2021	MSCI China NR USD	2.63	19.42	(17.97)	6.05	(35.26)	(17.21)
Class A Acc RMB Hedged	RMB	14 January 2021	Morningstar China Equity Category	2.63	12.35	(17.97)	(5.27)	(35.26)	(29.28)
Class A Acc SGD Hedged	SGD	23 November 2007	Morningstar China Equity Category	3.41	12.35	(16.34)	(5.27)	(34.34)	(29.28)
Class A Acc SGD Hedged	SGD	23 November 2007	MSCI China NR USD	3.41	19.42	(16.34)	6.05	(34.34)	(17.21)
Class A Dis AV	USD	25 August 2021	MSCI China NR USD	5.85	19.42	(12.59)	6.05	(30.55)	(17.21)
Class A Dis AV	USD	25 August 2021	Morningstar China Equity Category	5.85	12.35	(12.59)	(5.27)	(30.55)	(29.28)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China Opportunities (continued)									
Class A Dis HKD	HKD	13 March 2015	MSCI China NR USD	5.23	18.80	(12.92)	5.54	(30.79)	(17.51)
Class A Dis HKD	HKD	13 March 2015	Morningstar China Equity Category	5.23	11.76	(12.92)	(5.72)	(30.79)	(29.54)
Class A1 Acc	USD	17 February 2006	MSCI China NR USD	5.33	19.42	(13.43)	6.05	(31.53)	(17.21)
Class A1 Acc	USD	17 February 2006	Morningstar China Equity Category	5.33	12.35	(13.43)	(5.27)	(31.53)	(29.28)
Class B Acc	USD	17 February 2006	MSCI China NR USD	5.22	19.42	(13.60)	6.05	(31.74)	(17.21)
Class B Acc	USD	17 February 2006	Morningstar China Equity Category	5.22	12.35	(13.60)	(5.27)	(31.74)	(29.28)
Class C Acc	USD	17 February 2006	MSCI China NR USD	6.45	19.42	(11.58)	6.05	(29.34)	(17.21)
Class C Acc	USD	17 February 2006	Morningstar China Equity Category	6.45	12.35	(11.58)	(5.27)	(29.34)	(29.28)
Class D Acc	USD	25 February 2008	MSCI China NR USD	4.80	19.42	(14.29)	6.05	(32.55)	(17.21)
Class D Acc	USD	25 February 2008	Morningstar China Equity Category	4.80	12.35	(14.29)	(5.27)	(32.55)	(29.28)
Class I Acc	USD	17 February 2006	MSCI China NR USD	7.77	19.42	(9.38)	6.05	(26.68)	(17.21)
Class I Acc	USD	17 February 2006	Morningstar China Equity Category	7.77	12.35	(9.38)	(5.27)	(26.68)	(29.28)
Class IZ Acc	USD	19 October 2022	MSCI China NR USD	6.96	19.42	(10.70)	6.05	–	–
Class IZ Acc	USD	19 October 2022	Morningstar China Equity Category	6.96	12.35	(10.70)	(5.27)	–	–
Class IZ Dis EUR Hedged	EUR	15 December 2017	Morningstar China Equity Category	4.85	12.35	(14.87)	(5.27)	(33.89)	(29.28)
Class IZ Dis EUR Hedged	EUR	15 December 2017	MSCI China NR USD	4.85	19.42	(14.87)	6.05	(33.89)	(17.21)
Class K1 Acc	USD	15 July 2021	MSCI China NR USD	6.64	19.42	(11.26)	6.05	(28.95)	(17.21)
Class K1 Acc	USD	15 July 2021	Morningstar China Equity Category	6.64	12.35	(11.26)	(5.27)	(28.95)	(29.28)
Class K1 Acc CNH Hedged	CNH	25 August 2021	Morningstar China Equity Category	3.47	12.35	(16.64)	(5.27)	(33.68)	(29.28)
Class K1 Acc CNH Hedged	CNH	25 August 2021	MSCI China NR USD	3.47	19.42	(16.64)	6.05	(33.68)	(17.21)
Class K1 Acc EUR	EUR	25 August 2021	MSCI China NR USD	13.39	27.40	(8.91)	9.30	(22.38)	(9.08)
Class K1 Acc EUR	EUR	25 August 2021	Morningstar China Equity Category	13.39	19.85	(8.91)	(2.37)	(22.38)	(22.34)
Class K1 Acc HKD	HKD	25 August 2021	MSCI China NR USD	6.05	18.80	(11.56)	5.54	(29.18)	(17.51)
Class K1 Acc HKD	HKD	25 August 2021	Morningstar China Equity Category	6.05	11.76	(11.56)	(5.72)	(29.18)	(29.54)
Class K1 Acc SGD Hedged	SGD	25 August 2021	Morningstar China Equity Category	4.25	12.35	(14.99)	(5.27)	(32.75)	(29.28)
Class K1 Acc SGD Hedged	SGD	25 August 2021	MSCI China NR USD	4.25	19.42	(14.99)	6.05	(32.75)	(17.21)
Class K1 Dis AV	USD	25 August 2021	MSCI China NR USD	6.70	19.42	(11.21)	6.05	(28.90)	(17.21)
Class K1 Dis AV	USD	25 August 2021	Morningstar China Equity Category	6.70	12.35	(11.21)	(5.27)	(28.90)	(29.28)
Class K1 Dis GBP Hedged AV	GBP	25 August 2021	Morningstar China Equity Category	5.81	12.35	(13.11)	(5.27)	(31.86)	(29.28)
Class K1 Dis GBP Hedged AV	GBP	25 August 2021	MSCI China NR USD	5.81	19.42	(13.11)	6.05	(31.86)	(17.21)
Schroder ISF Circular Economy									
Class A Dis AV	USD	26 October 2023	MSCI ACWI NR USD	4.02	17.49	–	–	–	–
Class B Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	10.04	25.34	–	–	–	–
Class C Acc	USD	26 October 2023	MSCI ACWI NR USD	4.80	17.49	–	–	–	–
Class C Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	11.50	25.34	–	–	–	–
Class C Dis	USD	26 October 2023	MSCI ACWI NR USD	4.80	17.49	–	–	–	–
Class C Dis EUR AV	EUR	26 October 2023	MSCI ACWI NR USD	11.50	25.34	–	–	–	–
Class E Acc	USD	26 October 2023	MSCI ACWI NR USD	5.20	17.49	–	–	–	–
Class I Acc	USD	26 October 2023	MSCI ACWI NR USD	5.81	17.49	–	–	–	–
Class IZ Acc	USD	26 October 2023	MSCI ACWI NR USD	5.05	17.49	–	–	–	–
Schroder ISF Emerging Asia									
Class A Acc	USD	12 January 2004	MSCI EM Asia NR	8.09	11.96	10.04	20.66	(13.25)	(4.81)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Asia (continued)									
Class A Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	8.09	9.32	10.04	11.08	(13.25)	(12.74)
Class A Acc AUD Hedged	AUD	30 September 2019	MSCI EM Asia NR	6.17	11.96	5.33	20.66	(19.00)	(4.81)
Class A Acc AUD Hedged	AUD	30 September 2019	Morningstar Asia ex Japan Equities Category	6.17	9.32	5.33	11.08	(19.00)	(12.74)
Class A Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	14.94	19.44	12.98	24.36	(5.25)	4.54
Class A Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	14.94	16.62	12.98	14.48	(5.25)	(4.17)
Class A Acc GBP Hedged	GBP	30 September 2019	Morningstar Asia ex Japan Equities Category	7.34	9.32	7.88	11.08	(16.60)	(12.74)
Class A Acc GBP Hedged	GBP	30 September 2019	MSCI EM Asia NR	7.34	11.96	7.88	20.66	(16.60)	(4.81)
Class A Acc HKD	HKD	14 November 2012	MSCI EM Asia NR	7.45	11.38	9.58	20.09	(13.62)	(5.15)
Class A Acc HKD	HKD	14 November 2012	Morningstar Asia ex Japan Equities Category	7.45	8.75	9.58	10.55	(13.62)	(13.06)
Class A Acc SGD Hedged	SGD	30 September 2019	Morningstar Asia ex Japan Equities Category	5.76	9.32	5.53	11.08	(17.69)	(12.74)
Class A Acc SGD Hedged	SGD	30 September 2019	MSCI EM Asia NR	5.76	11.96	5.53	20.66	(17.69)	(4.81)
Class A Dis GBP	GBP	10 February 2006	MSCI EM Asia NR	9.74	13.97	5.86	15.89	(6.49)	2.95
Class A Dis GBP	GBP	10 February 2006	Morningstar Asia ex Japan Equities Category	9.74	11.27	5.86	6.69	(6.49)	(5.63)
Class A1 Acc	USD	12 January 2004	MSCI EM Asia NR	7.55	11.96	8.95	20.66	(14.54)	(4.81)
Class A1 Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	7.55	9.32	8.95	11.08	(14.54)	(12.74)
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	14.36	19.44	11.85	24.36	(6.67)	4.54
Class A1 Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	14.36	16.62	11.85	14.48	(6.67)	(4.17)
Class B Acc	USD	12 January 2004	MSCI EM Asia NR	7.44	11.96	8.73	20.66	(14.80)	(4.81)
Class B Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	7.44	9.32	8.73	11.08	(14.80)	(12.74)
Class B Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	14.25	19.44	11.63	24.36	(6.94)	4.54
Class B Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	14.25	16.62	11.63	14.48	(6.94)	(4.17)
Class C Acc	USD	12 January 2004	MSCI EM Asia NR	8.70	11.96	11.28	20.66	(11.79)	(4.81)
Class C Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	8.70	9.32	11.28	11.08	(11.79)	(12.74)
Class C Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	15.58	19.44	14.23	24.36	(3.67)	4.54
Class C Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	15.58	16.62	14.23	14.48	(3.67)	(4.17)
Class I Acc	USD	1 April 2005	MSCI EM Asia NR	10.05	11.96	14.04	20.66	(8.48)	(4.81)
Class I Acc	USD	1 April 2005	Morningstar Asia ex Japan Equities Category	10.05	9.32	14.04	11.08	(8.48)	(12.74)
Class I Acc EUR	EUR	1 March 2008	MSCI EM Asia NR	17.02	19.44	17.09	24.36	(0.04)	4.54
Class I Acc EUR	EUR	1 March 2008	Morningstar Asia ex Japan Equities Category	17.02	16.62	17.09	14.48	(0.04)	(4.17)
Class IZ Acc	USD	13 March 2015	MSCI EM Asia NR	9.22	11.96	12.34	20.66	(10.52)	(4.81)
Class IZ Acc	USD	13 March 2015	Morningstar Asia ex Japan Equities Category	9.22	9.32	12.34	11.08	(10.52)	(12.74)
Class IZ Acc EUR	EUR	14 February 2018	MSCI EM Asia NR	16.14	19.44	15.34	24.36	(2.27)	4.54
Class IZ Acc EUR	EUR	14 February 2018	Morningstar Asia ex Japan Equities Category	16.14	16.62	15.34	14.48	(2.27)	(4.17)
Class U Acc	USD	16 November 2020	MSCI EM Asia NR	7.03	11.96	7.88	20.66	(15.80)	(4.81)
Class U Acc	USD	16 November 2020	Morningstar Asia ex Japan Equities Category	7.03	9.32	7.88	11.08	(15.80)	(12.74)
Class Z Acc EUR	EUR	16 October 2013	MSCI EM Asia NR	15.87	19.44	14.81	24.36	(2.95)	4.54
Class Z Acc EUR	EUR	16 October 2013	Morningstar Asia ex Japan Equities Category	15.87	16.62	14.81	14.48	(2.95)	(4.17)
Schroder ISF Emerging Europe									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Europe (continued)									
Class A Acc	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	18.49	13.94	65.00	41.69	(46.65)	(51.11)
Class A Acc NOK	NOK	4 December 2013	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	24.16	19.44	84.94	58.50	(37.17)	(42.67)
Class A Dis	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	18.49	13.94	65.00	41.69	(46.64)	(51.11)
Class A Dis GBP	GBP	1 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	13.16	8.72	54.61	32.04	(47.34)	(51.86)
Class A1 Acc	EUR	15 July 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	17.90	13.94	63.35	41.69	(47.44)	(51.11)
Class A1 Acc USD	USD	1 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	10.88	6.81	59.11	37.48	(51.88)	(55.49)
Class B Acc	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	17.78	13.94	63.03	41.69	(47.60)	(51.11)
Class B Dis	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	17.78	13.94	63.03	41.69	(47.60)	(51.11)
Class C Acc	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	19.16	13.94	66.85	41.69	(45.75)	(51.11)
Class C Dis	EUR	1 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	19.16	13.94	66.84	41.69	(45.74)	(51.11)
Class I Acc	EUR	17 December 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	20.64	13.94	70.99	41.69	(43.69)	(51.11)
Class IZ Acc	EUR	4 June 2020	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	19.43	13.94	67.83	41.69	(45.28)	(51.11)
Schroder ISF Emerging Markets									
Class A Acc	USD	24 January 2000	MSCI EM NR USD	7.20	7.50	14.98	18.07	(12.52)	(5.65)
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI EM NR USD	5.34	7.50	10.19	18.07	(18.27)	(5.65)
Class A Acc CZK	CZK	8 May 2018	MSCI EM NR USD	16.13	16.94	23.08	26.83	(3.21)	4.97
Class A Acc EUR	EUR	1 March 2008	MSCI EM NR USD	13.98	14.68	18.05	21.69	(4.46)	3.61
Class A Acc EUR Hedged	EUR	10 July 2013	MSCI EM NR USD	5.21	7.50	9.88	18.07	(19.08)	(5.65)
Class A Dis	USD	9 March 1994	MSCI EM NR USD	7.20	7.50	14.99	18.07	(12.52)	(5.65)
Class A1 Acc	USD	15 January 2002	MSCI EM NR USD	6.66	7.50	13.84	18.07	(13.82)	(5.65)
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM NR USD	13.41	14.68	16.88	21.69	(5.88)	3.61
Class B Acc	USD	24 January 2000	MSCI EM NR USD	6.55	7.50	13.61	18.07	(14.08)	(5.65)
Class B Acc EUR	EUR	1 March 2008	MSCI EM NR USD	13.31	14.68	16.65	21.69	(6.16)	3.61
Class C Acc	USD	24 January 2000	MSCI EM NR USD	8.06	7.50	16.84	18.07	(10.39)	(5.65)
Class C Acc AUD	AUD	1 March 2008	MSCI EM NR USD	18.21	18.48	28.16	29.32	5.01	10.79
Class C Acc EUR	EUR	1 March 2008	MSCI EM NR USD	14.90	14.68	19.95	21.69	(2.14)	3.61
Class C Acc EUR Hedged	EUR	28 November 2017	MSCI EM NR USD	6.07	7.50	11.66	18.07	(17.14)	(5.65)
Class C Dis	USD	3 November 1995	MSCI EM NR USD	8.07	7.50	16.84	18.07	(10.39)	(5.65)
Class I Acc	USD	1 February 2002	MSCI EM NR USD	9.14	7.50	19.16	18.07	(7.71)	(5.65)
Class I Acc EUR	EUR	1 March 2008	MSCI EM NR USD	16.05	14.68	22.34	21.69	0.79	3.61
Class I Acc EUR Hedged	EUR	6 December 2022	MSCI EM NR USD	7.13	7.50	13.93	18.07	–	(5.65)
Class S Acc	USD	21 March 2014	MSCI EM NR USD	8.33	7.50	17.42	18.07	(9.72)	(5.65)
Class S Dis	USD	21 March 2014	MSCI EM NR USD	8.34	7.50	17.44	18.07	(9.71)	(5.65)
Class X Acc	USD	27 February 2013	MSCI EM NR USD	7.85	7.50	16.38	18.07	(10.92)	(5.65)
Class X1 Acc GBP	GBP	11 January 2016	MSCI EM NR USD	9.78	9.43	12.53	13.40	(3.24)	2.04
Class X2 Acc	USD	28 November 2018	MSCI EM NR USD	8.32	7.50	17.39	18.07	(9.77)	(5.65)
Class X2 Acc EUR Hedged	EUR	13 March 2019	MSCI EM NR USD	6.34	7.50	12.15	18.07	(16.66)	(5.65)
Class X3 Acc	USD	25 September 2019	MSCI EM NR USD	8.47	7.50	17.72	18.07	(9.36)	(5.65)
Class X3 Acc EUR	EUR	25 September 2019	MSCI EM NR USD	15.34	14.68	20.86	21.69	(1.01)	3.61
Class X3 Acc GBP	GBP	25 September 2019	MSCI EM NR USD	10.13	9.43	13.26	13.40	(2.28)	2.04
Schroder ISF Emerging Markets Equity Alpha									
Class A Acc	USD	11 December 2017	MSCI EM NR USD	12.30	7.50	22.61	18.07	(2.62)	(5.65)
Class C Acc	USD	11 December 2017	MSCI EM NR USD	12.92	7.50	23.94	18.07	(1.01)	(5.65)
Class E Acc	USD	17 January 2018	MSCI EM NR USD	13.61	7.50	25.46	18.07	0.80	(5.65)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Equity Alpha (continued)									
Class I Acc	USD	11 December 2017	MSCI EM NR USD	14.34	7.50	27.07	18.07	2.74	(5.65)
Class X Acc	USD	16 August 2023	MSCI EM NR USD	13.67	7.50	–	–	–	–
Schroder ISF Emerging Markets Equity Impact									
Class A Acc	USD	7 July 2021	MSCI EM NR USD	3.45	7.50	1.07	18.07	(8.30)	(5.65)
Class B Acc	USD	7 July 2021	MSCI EM NR USD	2.89	7.50	(0.13)	18.07	(10.40)	(5.65)
Class B Acc EUR	EUR	7 July 2021	MSCI EM NR USD	9.45	14.68	2.58	21.69	(2.06)	3.61
Class C Acc	USD	7 July 2021	MSCI EM NR USD	3.97	7.50	2.00	18.07	(7.53)	(5.65)
Class C Acc EUR	EUR	7 July 2021	MSCI EM NR USD	10.62	14.68	4.85	21.69	1.24	3.61
Class C Acc GBP	GBP	25 August 2021	MSCI EM NR USD	5.66	9.43	(1.70)	13.40	(0.02)	2.04
Class E Acc	USD	7 July 2021	MSCI EM NR USD	4.53	7.50	3.12	18.07	(5.91)	(5.65)
Class E Acc EUR	EUR	7 July 2021	MSCI EM NR USD	11.17	14.68	5.91	21.69	2.79	3.61
Class E Acc GBP	GBP	25 August 2021	MSCI EM NR USD	6.23	9.43	(0.65)	13.40	1.61	2.04
Class I Acc	USD	7 July 2021	MSCI EM NR USD	5.33	7.50	4.68	18.07	(3.78)	(5.65)
Class I Acc EUR	EUR	7 July 2021	MSCI EM NR USD	12.07	14.68	7.56	21.69	5.16	3.61
Class IZ Acc	USD	7 July 2021	MSCI EM NR USD	4.27	7.50	2.56	18.07	(6.75)	(5.65)
Schroder ISF Emerging Markets Value									
Class A Acc	USD	30 September 2020	MSCI EM NR	7.82	7.50	24.83	18.07	13.44	(5.65)
Class A Acc	USD	30 September 2020	MSCI EM Value NR USD	7.82	4.51	24.83	19.36	13.44	0.47
Class A Acc	USD	30 September 2020	Global Emerging Markets Equity	7.82	5.82	24.83	16.57	13.44	(8.93)
Class B Acc	USD	30 September 2020	MSCI EM NR	7.19	7.50	23.40	18.07	11.58	(5.65)
Class B Acc	USD	30 September 2020	MSCI EM Value NR USD	7.19	4.51	23.40	19.36	11.58	0.47
Class B Acc	USD	30 September 2020	Global Emerging Markets Equity	7.19	5.82	23.40	16.57	11.58	(8.93)
Class C Acc	USD	30 September 2020	MSCI EM NR	8.70	7.50	26.86	18.07	16.19	(5.65)
Class C Acc	USD	30 September 2020	MSCI EM Value NR USD	8.70	4.51	26.86	19.36	16.19	0.47
Class C Acc	USD	30 September 2020	Global Emerging Markets Equity	8.70	5.82	26.86	16.57	16.19	(8.93)
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	8.06	4.51	24.62	19.36	12.14	0.47
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	8.06	7.50	24.62	18.07	12.14	(5.65)
Class C Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	8.06	5.82	24.62	16.57	12.14	(8.93)
Class C Dis AV	USD	16 March 2022	MSCI EM NR	8.78	7.50	27.06	18.07	–	–
Class C Dis AV	USD	16 March 2022	MSCI EM Value NR USD	8.78	4.51	27.06	19.36	–	–
Class C Dis AV	USD	16 March 2022	Global Emerging Markets Equity	8.78	5.82	27.06	16.57	–	–
Class E Acc	USD	15 July 2021	MSCI EM NR	9.11	7.50	27.82	18.07	17.52	(5.65)
Class E Acc	USD	15 July 2021	MSCI EM Value NR USD	9.11	4.51	27.82	19.36	17.52	0.47
Class E Acc	USD	15 July 2021	Global Emerging Markets Equity	9.11	5.82	27.82	16.57	17.52	(8.93)
Class E Dis AV	USD	16 March 2022	MSCI EM NR	9.17	7.50	27.80	18.07	–	–
Class E Dis AV	USD	16 March 2022	MSCI EM Value NR USD	9.17	4.51	27.80	19.36	–	–
Class E Dis AV	USD	16 March 2022	Global Emerging Markets Equity	9.17	5.82	27.80	16.57	–	–
Class I Acc	USD	30 September 2020	MSCI EM NR	9.79	7.50	29.39	18.07	19.70	(5.65)
Class I Acc	USD	30 September 2020	MSCI EM Value NR USD	9.79	4.51	29.39	19.36	19.70	0.47
Class I Acc	USD	30 September 2020	Global Emerging Markets Equity	9.79	5.82	29.39	16.57	19.70	(8.93)
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	9.14	7.50	27.12	18.07	15.47	(5.65)
Class I Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	9.14	5.82	27.12	16.57	15.47	(8.93)
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	9.14	4.51	27.12	19.36	15.47	0.47
Class IZ Acc	USD	30 September 2020	MSCI EM NR	8.96	7.50	27.46	18.07	17.03	(5.65)
Class IZ Acc	USD	30 September 2020	MSCI EM Value NR USD	8.96	4.51	27.46	19.36	17.03	0.47
Class IZ Acc	USD	30 September 2020	Global Emerging Markets Equity	8.96	5.82	27.46	16.57	17.03	(8.93)
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	8.33	4.51	25.26	19.36	12.93	0.47
Class IZ Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	8.33	7.50	25.26	18.07	12.93	(5.65)
Class IZ Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	8.33	5.82	25.26	16.57	12.93	(8.93)
Class S Acc	USD	30 September 2020	MSCI EM NR	9.15	7.50	28.03	18.07	17.83	(5.65)
Class S Acc	USD	30 September 2020	MSCI EM Value NR USD	9.15	4.51	28.03	19.36	17.83	0.47
Class S Acc	USD	30 September 2020	Global Emerging Markets Equity	9.15	5.82	28.03	16.57	17.83	(8.93)
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	8.47	7.50	25.58	18.07	13.38	(5.65)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Value (continued)									
Class S Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	8.47	5.82	25.58	16.57	13.38	(8.93)
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	8.47	4.51	25.58	19.36	13.38	0.47
Schroder ISF European Dividend Maximiser									
Class A Acc	EUR	5 October 2007	MSCI Europe NR	4.74	8.59	14.27	25.78	(0.45)	13.84
Class A Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.74	6.79	14.27	21.44	(0.45)	11.55
Class A Dis	EUR	5 October 2007	MSCI Europe NR	4.74	8.59	14.27	25.78	(0.44)	13.84
Class A Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.74	6.79	14.27	21.44	(0.44)	11.55
Class A Dis SGD Hedged	SGD	7 August 2015	Morningstar Europe Equity Income Category	4.50	6.79	14.78	21.44	2.14	11.55
Class A Dis SGD Hedged	SGD	7 August 2015	MSCI Europe NR	4.50	8.59	14.78	25.78	2.14	13.84
Class A Dis USD Hedged	USD	9 April 2014	Morningstar Europe Equity Income Category	6.42	6.79	18.66	21.44	6.38	11.55
Class A Dis USD Hedged	USD	9 April 2014	MSCI Europe NR	6.42	8.59	18.66	25.78	6.38	13.84
Class A1 Acc	EUR	5 October 2007	MSCI Europe NR	4.22	8.59	13.13	25.78	(1.93)	13.84
Class A1 Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.22	6.79	13.13	21.44	(1.93)	11.55
Class A1 Dis	EUR	5 October 2007	MSCI Europe NR	4.22	8.59	13.13	25.78	(1.93)	13.84
Class A1 Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.22	6.79	13.13	21.44	(1.93)	11.55
Class B Acc	EUR	5 October 2007	MSCI Europe NR	4.11	8.59	12.91	25.78	(2.22)	13.84
Class B Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.11	6.79	12.91	21.44	(2.22)	11.55
Class B Dis	EUR	5 October 2007	MSCI Europe NR	4.11	8.59	12.91	25.78	(2.22)	13.84
Class B Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	4.11	6.79	12.91	21.44	(2.22)	11.55
Class C Acc	EUR	5 October 2007	MSCI Europe NR	5.58	8.59	16.11	25.78	1.97	13.84
Class C Acc	EUR	5 October 2007	Morningstar Europe Equity Income Category	5.58	6.79	16.11	21.44	1.97	11.55
Class C Dis	EUR	5 October 2007	MSCI Europe NR	5.59	8.59	16.11	25.78	1.98	13.84
Class C Dis	EUR	5 October 2007	Morningstar Europe Equity Income Category	5.59	6.79	16.11	21.44	1.98	11.55
Class C Dis MF	EUR	17 October 2018	MSCI Europe NR	5.58	8.59	16.11	25.78	1.97	13.84
Class C Dis MF	EUR	17 October 2018	Morningstar Europe Equity Income Category	5.58	6.79	16.11	21.44	1.97	11.55
Class IZ Acc	EUR	12 August 2019	MSCI Europe NR	5.91	8.59	16.74	25.78	2.78	13.84
Class IZ Acc	EUR	12 August 2019	Morningstar Europe Equity Income Category	5.91	6.79	16.74	21.44	2.78	11.55
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	5.59	8.59	16.12	25.78	1.98	13.84
Class Z Acc	EUR	2 October 2013	Morningstar Europe Equity Income Category	5.59	6.79	16.12	21.44	1.98	11.55
Class Z Dis	EUR	2 October 2013	MSCI Europe NR	5.58	8.59	16.11	25.78	1.98	13.84
Class Z Dis	EUR	2 October 2013	Morningstar Europe Equity Income Category	5.58	6.79	16.11	21.44	1.98	11.55
Schroder ISF European Equity Impact*									
Class A Acc	EUR	3 March 2011	MSCI Europe NR EUR	1.13	8.59	18.50	25.78	(17.46)	13.84
Class A Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	1.13	5.27	18.50	19.15	(17.46)	(0.95)
Class A Dis	EUR	4 July 2018	MSCI Europe NR EUR	1.13	8.59	18.50	25.78	(17.46)	13.84
Class A Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	1.13	5.27	18.50	19.15	(17.46)	(0.95)
Class A Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(3.60)	3.61	10.85	17.21	(18.45)	12.10
Class A Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(3.60)	0.45	10.85	11.04	(18.45)	(2.46)
Class B Acc	EUR	11 March 2021	MSCI Europe NR EUR	0.53	8.59	17.08	25.78	(18.91)	13.84
Class B Acc	EUR	11 March 2021	Morningstar Europe Flex Cap Equity Category	0.53	5.27	17.08	19.15	(18.91)	(0.95)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Equity Impact* (continued)									
Class C Acc	EUR	3 March 2011	MSCI Europe NR EUR	1.95	8.59	20.41	25.78	(15.45)	13.84
Class C Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	1.95	5.27	20.41	19.15	(15.45)	(0.95)
Class C Dis	EUR	4 July 2018	MSCI Europe NR EUR	1.95	8.59	20.41	25.78	(15.45)	13.84
Class C Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	1.95	5.27	20.41	19.15	(15.45)	(0.95)
Class C Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(2.89)	3.61	12.56	17.21	(16.54)	12.10
Class C Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(2.89)	0.45	12.56	11.04	(16.54)	(2.46)
Class C Dis GBP Hedged	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	3.02	5.27	23.31	19.15	(12.44)	(0.95)
Class C Dis GBP Hedged	GBP	4 July 2018	MSCI Europe NR EUR	3.02	8.59	23.31	25.78	(12.44)	13.84
Class E Acc	EUR	22 March 2017	MSCI Europe NR EUR	2.46	8.59	21.62	25.78	(14.17)	13.84
Class E Acc	EUR	22 March 2017	Morningstar Europe Flex Cap Equity Category	2.46	5.27	21.62	19.15	(14.17)	(0.95)
Class E Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(2.38)	3.61	13.83	17.21	(15.13)	12.10
Class E Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(2.38)	0.45	13.83	11.04	(15.13)	(2.46)
Class I Acc	EUR	3 March 2011	MSCI Europe NR EUR	2.96	8.59	22.80	25.78	(12.92)	13.84
Class I Acc	EUR	3 March 2011	Morningstar Europe Flex Cap Equity Category	2.96	5.27	22.80	19.15	(12.92)	(0.95)
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR EUR	2.25	8.59	21.04	25.78	(14.83)	13.84
Class IZ Acc	EUR	26 August 2019	Morningstar Europe Flex Cap Equity Category	2.25	5.27	21.04	19.15	(14.83)	(0.95)
Class S Dis	EUR	4 July 2018	MSCI Europe NR EUR	2.33	8.59	21.32	25.78	(14.50)	13.84
Class S Dis	EUR	4 July 2018	Morningstar Europe Flex Cap Equity Category	2.33	5.27	21.32	19.15	(14.50)	(0.95)
Class S Dis GBP	GBP	4 July 2018	MSCI Europe NR EUR	(2.53)	3.61	13.40	17.21	(15.60)	12.10
Class S Dis GBP	GBP	4 July 2018	Morningstar Europe Flex Cap Equity Category	(2.53)	0.45	13.40	11.04	(15.60)	(2.46)
Class Z Acc	EUR	16 October 2013	MSCI Europe NR EUR	1.95	8.59	20.41	25.78	(15.45)	13.84
Class Z Acc	EUR	16 October 2013	Morningstar Europe Flex Cap Equity Category	1.95	5.27	20.41	19.15	(15.45)	(0.95)
Class Z Acc GBP	GBP	22 March 2017	MSCI Europe NR EUR	(2.84)	3.61	12.72	17.21	(16.41)	12.10
Class Z Acc GBP	GBP	22 March 2017	Morningstar Europe Flex Cap Equity Category	(2.84)	0.45	12.72	11.04	(16.41)	(2.46)
Schroder ISF European Smaller Companies									
Class A Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	3.82	5.66	11.33	19.87	(18.34)	(7.57)
Class A Acc USD Hedged	USD	7 May 2014	MSCI Europe Small Cap (Net Return) index	5.40	5.66	15.64	19.87	(12.43)	(7.57)
Class A Dis	EUR	7 October 1994	MSCI Europe Small Cap (Net Return) index	3.82	5.66	11.33	19.87	(18.34)	(7.57)
Class A1 Acc	EUR	3 September 2001	MSCI Europe Small Cap (Net Return) index	3.30	5.66	10.22	19.87	(19.56)	(7.57)
Class A1 Acc USD	USD	1 March 2008	MSCI Europe Small Cap (Net Return) index	(2.85)	(0.96)	7.35	16.31	(26.05)	(15.84)
Class B Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	3.19	5.66	10.00	19.87	(19.80)	(7.57)
Class B Dis	EUR	20 March 1995	MSCI Europe Small Cap (Net Return) index	3.20	5.66	10.00	19.87	(19.79)	(7.57)
Class C Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	4.65	5.66	13.12	19.87	(16.35)	(7.57)
Class C Dis	EUR	31 October 1995	MSCI Europe Small Cap (Net Return) index	4.65	5.66	13.12	19.87	(16.35)	(7.57)
Class S Acc	EUR	9 April 2014	MSCI Europe Small Cap (Net Return) index	4.92	5.66	13.69	19.87	(15.72)	(7.57)
Class Z Acc	EUR	16 October 2013	MSCI Europe Small Cap (Net Return) index	4.65	5.66	13.12	19.87	(16.35)	(7.57)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Special Situations									
Class A Acc	EUR	31 March 2006	MSCI Europe NR	3.38	8.59	21.19	25.78	(13.73)	13.84
Class A Acc GBP	GBP	7 November 2012	MSCI Europe NR	(1.53)	3.61	13.28	17.21	(14.85)	12.10
Class A Acc USD	USD	16 February 2022	MSCI Europe NR	(2.82)	1.79	17.94	22.03	–	–
Class A Dis GBP	GBP	7 November 2012	MSCI Europe NR	(1.51)	3.61	13.31	17.21	(14.84)	12.10
Class A Dis USD AV	USD	16 February 2022	MSCI Europe NR	(2.82)	1.79	17.95	22.03	–	–
Class A1 Acc	EUR	31 March 2006	MSCI Europe NR	2.87	8.59	19.99	25.78	(15.01)	13.84
Class B Acc	EUR	31 March 2006	MSCI Europe NR	2.76	8.59	19.75	25.78	(15.27)	13.84
Class C Acc	EUR	31 March 2006	MSCI Europe NR	4.22	8.59	23.15	25.78	(11.63)	13.84
Class C Acc GBP	GBP	7 November 2012	MSCI Europe NR	(0.74)	3.61	15.11	17.21	(12.78)	12.10
Class C Acc USD	USD	21 February 2018	MSCI Europe NR	(2.01)	1.79	19.92	22.03	(18.78)	3.66
Class C Dis	EUR	31 March 2006	MSCI Europe NR	4.22	8.59	23.15	25.78	(11.63)	13.84
Class C Dis GBP	GBP	7 November 2012	MSCI Europe NR	(0.74)	3.61	15.13	17.21	(12.77)	12.10
Class I Acc	EUR	31 March 2006	MSCI Europe NR	5.25	8.59	25.60	25.78	(8.99)	13.84
Class IZ Acc	EUR	26 August 2019	MSCI Europe NR	4.18	8.59	23.49	25.78	(11.18)	13.84
Class IZ Acc USD	USD	16 February 2022	MSCI Europe NR	(1.79)	1.79	20.56	22.03	–	–
Class IZ Dis AV	EUR	16 February 2022	MSCI Europe NR	4.56	8.59	23.85	25.78	–	–
Class K1 Acc	EUR	12 June 2019	MSCI Europe NR	4.41	8.59	23.59	25.78	(11.15)	13.84
Class K1 Acc USD	USD	16 February 2022	MSCI Europe NR	(1.83)	1.79	20.46	22.03	–	–
Class K1 Dis AV	EUR	16 February 2022	MSCI Europe NR	4.52	8.59	23.76	25.78	–	–
Class S Acc	EUR	8 May 2014	MSCI Europe NR	4.49	8.59	23.77	25.78	(10.97)	13.84
Class S Dis	EUR	8 May 2014	MSCI Europe NR	4.48	8.59	23.77	25.78	(10.97)	13.84
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Europe NR	6.33	8.59	–	25.78	–	13.84
Class Z Acc	EUR	22 October 2015	MSCI Europe NR	4.22	8.59	23.15	25.78	(11.63)	13.84
Schroder ISF European Sustainable Equity									
Class A Acc	EUR	12 December 2018	MSCI Europe NR	3.98	8.59	13.11	25.78	(3.51)	13.84
Class A Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	3.98	6.72	13.11	21.73	(3.51)	5.73
Class A Acc USD	USD	19 October 2022	MSCI Europe NR	(2.25)	1.79	10.15	22.03	–	–
Class A Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	(2.25)	0.04	10.15	18.10	–	–
Class A Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	5.57	6.72	17.37	21.73	3.00	5.73
Class A Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	5.57	8.59	17.37	25.78	3.00	13.84
Class A Dis AV	EUR	19 October 2022	MSCI Europe NR	3.98	8.59	13.13	25.78	–	–
Class A Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	3.98	6.72	13.13	21.73	–	–
Class A Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	(0.97)	3.61	5.75	17.21	–	–
Class A Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	(0.97)	1.83	5.75	13.44	–	–
Class A Dis SV	EUR	11 March 2021	MSCI Europe NR	3.98	8.59	13.11	25.78	(3.51)	13.84
Class A Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	3.98	6.72	13.11	21.73	(3.51)	5.73
Class A Dis USD SV	USD	11 March 2021	MSCI Europe NR	(2.25)	1.79	10.12	22.03	(11.31)	3.66
Class A Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(2.25)	0.04	10.12	18.10	(11.31)	(3.73)
Class A1 Acc	EUR	11 March 2021	MSCI Europe NR	3.46	8.59	11.99	25.78	(4.95)	13.84
Class A1 Acc	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	3.46	6.72	11.99	21.73	(4.95)	5.73
Class A1 Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	5.05	6.72	16.22	21.73	1.49	5.73
Class A1 Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	5.05	8.59	16.22	25.78	1.49	13.84
Class B Acc	EUR	8 August 2019	MSCI Europe NR	3.35	8.59	11.76	25.78	(5.23)	13.84
Class B Acc	EUR	8 August 2019	Morningstar Europe Large Cap Blend Equity Category	3.35	6.72	11.76	21.73	(5.23)	5.73
Class C Acc	EUR	12 December 2018	MSCI Europe NR	4.68	8.59	14.65	25.78	(1.53)	13.84

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Sustainable Equity (continued)									
Class C Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	4.68	6.72	14.65	21.73	(1.53)	5.73
Class C Acc USD	USD	19 October 2022	MSCI Europe NR	(1.61)	1.79	11.62	22.03	–	–
Class C Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	(1.61)	0.04	11.62	18.10	–	–
Class C Dis AV	EUR	19 October 2022	MSCI Europe NR	4.68	8.59	14.66	25.78	–	–
Class C Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	4.68	6.72	14.66	21.73	–	–
Class C Dis GBP SV	GBP	11 March 2021	MSCI Europe NR	(0.30)	3.61	7.15	17.21	(2.81)	12.10
Class C Dis GBP SV	GBP	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(0.30)	1.83	7.15	13.44	(2.81)	4.12
Class C Dis SV	EUR	11 March 2021	MSCI Europe NR	4.68	8.59	14.65	25.78	(1.53)	13.84
Class C Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	4.68	6.72	14.65	21.73	(1.53)	5.73
Class C Dis USD SV	USD	11 March 2021	MSCI Europe NR	(1.56)	1.79	11.66	22.03	(9.47)	3.66
Class C Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	(1.56)	0.04	11.66	18.10	(9.47)	(3.73)
Class I Acc	EUR	12 December 2018	MSCI Europe NR	5.59	8.59	16.64	25.78	1.03	13.84
Class I Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	5.59	6.72	16.64	21.73	1.03	5.73
Class S Dis SV	EUR	11 March 2021	MSCI Europe NR	4.94	8.59	15.21	25.78	(0.81)	13.84
Class S Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	4.94	6.72	15.21	21.73	(0.81)	5.73
Class X Dis GBP	GBP	19 April 2021	MSCI Europe NR	0.12	3.61	8.04	17.21	(1.63)	12.10
Class X Dis GBP	GBP	19 April 2021	Morningstar Europe Large Cap Blend Equity Category	0.12	1.83	8.04	13.44	(1.63)	4.12
Class Z Acc	EUR	19 October 2022	MSCI Europe NR	4.68	8.59	14.65	25.78	–	–
Class Z Acc	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	4.68	6.72	14.65	21.73	–	–
Class Z Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	(0.26)	3.61	7.25	17.21	–	–
Class Z Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	(0.26)	1.83	7.25	13.44	–	–
Schroder ISF European Value									
Class A Acc	EUR	3 February 2003	MSCI Europe NR	5.59	8.59	20.16	25.78	18.04	13.84
Class A Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	5.59	11.18	20.16	28.52	18.04	27.13
Class A Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	5.59	5.27	20.16	19.15	18.04	(0.95)
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Europe Flex Cap Equity Category	5.38	5.27	20.72	19.15	21.22	(0.95)
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe Value NR EUR	5.38	11.18	20.72	28.52	21.22	27.13
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe NR	5.38	8.59	20.72	25.78	21.22	13.84
Class A Acc USD	USD	2 April 2014	MSCI Europe NR	(0.68)	1.79	17.06	22.03	8.09	3.66
Class A Acc USD	USD	2 April 2014	MSCI Europe Value NR EUR	(0.68)	4.21	17.06	24.70	8.09	15.76
Class A Acc USD	USD	2 April 2014	Morningstar Europe Flex Cap Equity Category	(0.68)	(1.32)	17.06	15.61	8.09	(9.81)
Class A Dis	EUR	29 April 2004	MSCI Europe NR	5.59	8.59	20.16	25.78	18.04	13.84
Class A Dis	EUR	29 April 2004	MSCI Europe Value NR EUR	5.59	11.18	20.16	28.52	18.04	27.13
Class A Dis	EUR	29 April 2004	Morningstar Europe Flex Cap Equity Category	5.59	5.27	20.16	19.15	18.04	(0.95)
Class A1 Acc	EUR	3 February 2003	MSCI Europe NR	5.06	8.59	18.96	25.78	16.28	13.84
Class A1 Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	5.06	11.18	18.96	28.52	16.28	27.13
Class A1 Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	5.06	5.27	18.96	19.15	16.28	(0.95)
Class B Acc	EUR	3 February 2003	MSCI Europe NR	4.95	8.59	18.72	25.78	15.93	13.84
Class B Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	4.95	11.18	18.72	28.52	15.93	27.13
Class B Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	4.95	5.27	18.72	19.15	15.93	(0.95)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Value (continued)									
Class C Acc	EUR	3 February 2003	MSCI Europe NR	6.44	8.59	22.11	25.78	20.91	13.84
Class C Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	6.44	11.18	22.11	28.52	20.91	27.13
Class C Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	6.44	5.27	22.11	19.15	20.91	(0.95)
Class C Dis	EUR	15 October 2004	MSCI Europe NR	6.44	8.59	22.10	25.78	20.91	13.84
Class C Dis	EUR	15 October 2004	MSCI Europe Value NR EUR	6.44	11.18	22.10	28.52	20.91	27.13
Class C Dis	EUR	15 October 2004	Morningstar Europe Flex Cap Equity Category	6.44	5.27	22.10	19.15	20.91	(0.95)
Class I Acc	EUR	3 February 2003	MSCI Europe NR	7.50	8.59	24.53	25.78	24.52	13.84
Class I Acc	EUR	3 February 2003	MSCI Europe Value NR EUR	7.50	11.18	24.53	28.52	24.52	27.13
Class I Acc	EUR	3 February 2003	Morningstar Europe Flex Cap Equity Category	7.50	5.27	24.53	19.15	24.52	(0.95)
Class IZ Acc	EUR	28 August 2019	MSCI Europe NR	6.73	8.59	21.66	25.78	20.86	13.84
Class IZ Acc	EUR	28 August 2019	MSCI Europe Value NR EUR	6.73	11.18	21.66	28.52	20.86	27.13
Class IZ Acc	EUR	28 August 2019	Morningstar Europe Flex Cap Equity Category	6.73	5.27	21.66	19.15	20.86	(0.95)
Class Z Acc	EUR	2 October 2013	MSCI Europe NR	6.47	8.59	22.19	25.78	21.09	13.84
Class Z Acc	EUR	2 October 2013	MSCI Europe Value NR EUR	6.47	11.18	22.19	28.52	21.09	27.13
Class Z Acc	EUR	2 October 2013	Morningstar Europe Flex Cap Equity Category	6.47	5.27	22.19	19.15	21.09	(0.95)
Schroder ISF Frontier Markets Equity									
Class A Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	17.23	7.86	46.58	20.42	26.91	(9.00)
Class A Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	24.65	15.07	50.48	24.11	–	–
Class A Acc NOK	NOK	10 January 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	30.60	20.63	68.64	38.83	63.09	17.21
Class A Acc SEK	SEK	27 November 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	28.42	18.26	54.79	27.69	54.53	11.06
Class A Acc SGD	SGD	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	20.97	11.55	49.07	22.48	–	–
Class A Dis	USD	2 April 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	17.23	7.86	46.58	20.42	26.85	(9.00)
Class A1 Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	16.64	7.86	45.12	20.42	25.10	(9.00)
Class A1 Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	24.02	15.07	48.98	24.11	–	–
Class A1 Acc PLN Hedged	PLN	15 May 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	16.99	7.86	47.32	20.42	30.21	(9.00)
Class B Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	16.53	7.86	44.83	20.42	24.60	(9.00)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Frontier Markets Equity (continued)									
Class B Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	23.90	15.07	48.69	24.11	–	–
Class C Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	17.88	7.86	48.20	20.42	29.02	(9.00)
Class C Acc EUR	EUR	11 September 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	25.35	15.07	52.16	24.11	40.85	(0.06)
Class C Acc GBP	GBP	9 October 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	19.69	9.79	42.58	15.66	39.03	(1.58)
Class I Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	19.35	7.86	51.91	20.42	33.82	(9.00)
Schroder ISF Global Cities									
Class A Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	–	0.94	9.40	10.70	(22.41)	(17.07)
Class A Acc EUR	EUR	22 June 2011	FTSE EPRA NAREIT Developed index (Net TR USD)	6.34	7.68	12.32	14.10	(15.26)	(8.93)
Class A Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(1.87)	0.94	4.50	10.70	(28.34)	(17.07)
Class A Acc HKD	HKD	14 January 2021	FTSE EPRA NAREIT Developed index (Net TR USD)	(0.74)	0.41	8.54	10.18	(23.10)	(17.37)
Class A Dis EUR	EUR	5 October 2011	FTSE EPRA NAREIT Developed index (Net TR USD)	6.33	7.68	12.32	14.10	(15.27)	(8.93)
Class A1 Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(0.50)	0.94	8.31	10.70	(23.57)	(17.07)
Class A1 Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(2.36)	0.94	3.45	10.70	(29.42)	(17.07)
Class B Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(0.60)	0.94	8.10	10.70	(23.79)	(17.07)
Class B Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(2.46)	0.94	3.25	10.70	(29.63)	(17.07)
Class C Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	0.81	0.94	11.17	10.70	(20.53)	(17.07)
Class C Acc CHF	CHF	15 April 2020	FTSE EPRA NAREIT Developed index (Net TR USD)	8.90	8.68	9.42	8.43	(20.53)	(17.52)
Class C Acc EUR	EUR	15 April 2020	FTSE EPRA NAREIT Developed index (Net TR USD)	7.39	7.68	14.55	14.10	(12.74)	(8.93)
Class C Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	(1.05)	0.94	6.19	10.70	(26.61)	(17.07)
Class C Acc GBP Hedged	GBP	16 March 2022	FTSE EPRA NAREIT Developed index (Net TR USD)	0.20	0.94	9.07	10.70	–	(17.07)
Class C Dis	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	0.81	0.94	11.18	10.70	(20.52)	(17.07)
Class C Dis GBP Hedged	GBP	15 June 2022	FTSE EPRA NAREIT Developed index (Net TR USD)	0.20	0.94	9.02	10.70	–	(17.07)
Class C Dis GBP SV	GBP	18 January 2023	FTSE EPRA NAREIT Developed index (Net TR USD)	2.35	2.74	–	–	–	–
Class I Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR USD)	1.81	0.94	13.38	10.70	(18.15)	(17.07)
Class IZ Acc	USD	19 August 2019	FTSE EPRA NAREIT Developed index (Net TR USD)	1.05	0.94	11.69	10.70	(19.98)	(17.07)
Class X Dis	USD	18 May 2016	FTSE EPRA NAREIT Developed index (Net TR USD)	0.96	0.94	11.71	10.70	(19.94)	(17.07)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Cities (continued)									
Class Z Acc EUR Hedged	EUR	2 October 2013	FTSE EPRA NAREIT Developed index (Net TR USD)	(1.08)	0.94	6.17	10.70	(26.62)	(17.07)
Class Z Dis EUR	EUR	2 October 2013	FTSE EPRA NAREIT Developed index (Net TR USD)	7.19	7.68	14.13	14.10	(13.21)	(8.93)
Schroder ISF Global Climate Change Equity									
Class A Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	3.45	17.49	15.20	43.57	(13.59)	17.21
Class A Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	10.00	25.34	18.28	47.98	(5.62)	28.72
Class A Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	1.47	17.49	9.88	43.57	(20.63)	17.21
Class A Acc HKD	HKD	14 January 2021	MSCI All Country World (Net TR) Index	2.83	16.88	14.72	42.89	(13.92)	16.78
Class A Acc SGD	SGD	10 August 2007	MSCI All Country World (Net TR) Index	6.76	21.51	17.16	46.04	(12.58)	18.60
Class A1 Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	2.93	17.49	14.06	43.57	(14.88)	17.21
Class A1 Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	0.97	17.49	8.79	43.57	(21.80)	17.21
Class B Acc	USD	28 June 2008	MSCI All Country World (Net TR) Index	2.83	17.49	13.83	43.57	(15.13)	17.21
Class B Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	9.34	25.34	16.87	47.98	(7.31)	28.72
Class B Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	0.87	17.49	8.58	43.57	(22.04)	17.21
Class C Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	4.29	17.49	17.07	43.57	(11.49)	17.21
Class C Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	10.89	25.34	20.19	47.98	(3.33)	28.72
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI All Country World (Net TR) Index	2.29	17.49	11.67	43.57	(18.72)	17.21
Class C Dis	USD	3 October 2008	MSCI All Country World (Net TR) Index	4.30	17.49	17.09	43.57	(11.47)	17.21
Class I Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	5.32	17.49	19.39	43.57	(8.84)	17.21
Class IZ Acc	USD	26 August 2020	MSCI All Country World (Net TR) Index	4.53	17.49	17.61	43.57	(10.87)	17.21
Class IZ Acc GBP	GBP	16 October 2014	MSCI All Country World (Net TR) Index	6.14	19.59	13.16	37.90	(3.90)	26.76
Class Z Acc	USD	28 November 2017	MSCI All Country World (Net TR) Index	4.29	17.49	17.06	43.57	(11.49)	17.21
Class Z Acc EUR	EUR	16 October 2013	MSCI All Country World (Net TR) Index	10.89	25.34	20.19	47.98	(3.33)	28.72
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI All Country World (Net TR) Index	2.12	17.49	11.47	43.57	(18.83)	17.21
Class Z Dis GBP	GBP	16 October 2013	MSCI All Country World (Net TR) Index	5.87	19.59	12.62	37.90	(4.59)	26.76
Schroder ISF Global Climate Leaders									
Class A Acc	USD	5 October 2021	MSCI ACWI NR USD	14.76	17.49	44.78	43.57	8.27	17.21
Class A Acc	USD	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	14.76	17.01	44.78	43.24	8.27	13.37
Class A Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI NR USD	12.62	17.49	38.36	43.57	(0.25)	17.21
Class A Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	12.62	17.01	38.36	43.24	(0.25)	13.37
Class A CO Acc	USD	12 May 2023	MSCI ACWI NR USD	14.85	17.49	–	–	–	–
Class A CO Acc	USD	12 May 2023	MSCI ACWI Climate Paris Aligned NR USD	14.85	17.01	–	–	–	–
Class B Acc	USD	20 October 2021	MSCI ACWI NR USD	14.08	17.49	43.08	43.57	6.42	17.21
Class B Acc	USD	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	14.08	17.01	43.08	43.24	6.42	13.37

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Climate Leaders (continued)									
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI NR USD	11.92	17.49	36.70	43.57	(2.02)	17.21
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	11.92	17.01	36.70	43.24	(2.02)	13.37
Class C Acc	USD	5 October 2021	MSCI ACWI NR USD	15.69	17.49	47.13	43.57	10.98	17.21
Class C Acc	USD	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	15.69	17.01	47.13	43.24	10.98	13.37
Class C Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI NR USD	13.51	17.49	40.31	43.57	1.99	17.21
Class C Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	13.51	17.01	40.31	43.24	1.99	13.37
Class C CO Acc	USD	12 May 2023	MSCI ACWI NR USD	15.70	17.49	–	–	–	–
Class C CO Acc	USD	12 May 2023	MSCI ACWI Climate Paris Aligned NR USD	15.70	17.01	–	–	–	–
Class E Acc	USD	5 October 2021	MSCI ACWI NR USD	16.11	17.49	48.29	43.57	12.32	17.21
Class E Acc	USD	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	16.11	17.01	48.29	43.24	12.32	13.37
Class E Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	13.93	17.01	41.61	43.24	3.30	13.37
Class E Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI NR USD	13.93	17.49	41.61	43.57	3.30	17.21
Class E Acc GBP Hedged	GBP	5 October 2021	MSCI ACWI NR USD	15.37	17.49	45.58	43.57	7.59	17.21
Class E Acc GBP Hedged	GBP	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	15.37	17.01	45.58	43.24	7.59	13.37
Class I Acc	USD	5 October 2021	MSCI ACWI NR USD	16.84	17.49	50.06	43.57	14.31	17.21
Class I Acc	USD	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	16.84	17.01	50.06	43.24	14.31	13.37
Class I Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	14.67	17.01	43.47	43.24	5.32	13.37
Class I Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI NR USD	14.67	17.49	43.47	43.57	5.32	17.21
Class IZ Acc	USD	5 October 2021	MSCI ACWI NR USD	16.01	17.49	47.93	43.57	11.90	17.21
Class IZ Acc	USD	5 October 2021	MSCI ACWI Climate Paris Aligned NR USD	16.01	17.01	47.93	43.24	11.90	13.37
Schroder ISF Global Disruption									
Class A Acc	USD	12 December 2018	MSCI ACWI NR USD	20.73	17.49	55.66	43.57	10.00	17.21
Class A Acc EUR	EUR	17 May 2023	MSCI ACWI NR USD	28.40	25.34	–	–	–	–
Class A Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	18.60	17.49	48.99	43.57	1.54	17.21
Class A Dis EUR QV	EUR	17 May 2023	MSCI ACWI NR USD	28.48	25.34	–	–	–	–
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	20.15	17.49	54.14	43.57	8.39	17.21
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	20.28	17.49	54.51	43.57	8.79	17.21
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	18.15	17.49	47.88	43.57	0.42	17.21
Class C Acc	USD	12 December 2018	MSCI ACWI NR USD	21.70	17.49	58.17	43.57	12.66	17.21
Class C Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	19.77	17.49	51.94	43.57	4.55	17.21
Class C Acc GBP	GBP	25 September 2019	MSCI ACWI NR USD	23.56	19.59	52.16	37.90	21.47	26.76
Class E Acc	USD	12 June 2019	MSCI ACWI NR USD	22.17	17.49	59.36	43.57	13.95	17.21
Class F Acc SGD	SGD	15 June 2022	MSCI ACWI NR USD	24.75	21.51	58.90	46.04	–	–
Class I Acc	USD	12 December 2018	MSCI ACWI NR USD	22.92	17.49	61.32	43.57	16.05	17.21
Class IZ Acc	USD	12 December 2018	MSCI ACWI NR USD	22.00	17.49	58.92	43.57	13.49	17.21
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	19.55	17.49	52.61	43.57	6.77	17.21
Schroder ISF Global Dividend Maximiser									
Class A Acc	USD	13 July 2007	MSCI World NR USD	1.57	18.67	16.78	46.90	8.58	20.25
Class A Acc	USD	13 July 2007	MSCI World Value NR USD	1.57	11.47	16.78	24.30	8.58	16.20
Class A Acc	USD	13 July 2007	Morningstar Global Income Equity Category	1.57	8.38	16.78	23.03	8.58	8.52
Class A Acc EUR Hedged	EUR	23 January 2013	Morningstar Global Income Equity Category	(0.37)	8.38	11.60	23.03	0.29	8.52
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World NR USD	(0.37)	18.67	11.60	46.90	0.29	20.25
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World Value NR USD	(0.37)	11.47	11.60	24.30	0.29	16.20
Class A Acc SGD	SGD	12 October 2007	MSCI World NR USD	4.82	22.73	18.76	49.42	9.84	21.68

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class A Acc SGD	SGD	12 October 2007	MSCI World Value NR USD	4.82	15.28	18.76	26.43	9.84	17.58
Class A Acc SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	4.82	12.09	18.76	25.14	9.84	9.81
Class A Dis	USD	13 July 2007	MSCI World NR USD	1.57	18.67	16.77	46.90	8.58	20.25
Class A Dis	USD	13 July 2007	MSCI World Value NR USD	1.57	11.47	16.77	24.30	8.58	16.20
Class A Dis	USD	13 July 2007	Morningstar Global Income Equity Category	1.57	8.38	16.77	23.03	8.58	8.52
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World NR USD	0.04	18.67	12.38	46.90	2.16	20.25
Class A Dis AUD Hedged	AUD	16 April 2014	Morningstar Global Income Equity Category	0.04	8.38	12.38	23.03	2.16	8.52
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World Value NR USD	0.04	11.47	12.38	24.30	2.16	16.20
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(0.40)	11.47	11.59	24.30	0.31	16.20
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(0.40)	8.38	11.59	23.03	0.31	8.52
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(0.40)	18.67	11.59	46.90	0.31	20.25
Class A Dis RMB Hedged	CNH	16 October 2014	Morningstar Global Income Equity Category	(1.24)	8.38	10.24	23.03	2.43	8.52
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World NR USD	(1.24)	18.67	10.24	46.90	2.43	20.25
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World Value NR USD	(1.24)	11.47	10.24	24.30	2.43	16.20
Class A Dis SGD	SGD	12 October 2007	MSCI World NR USD	4.81	22.73	18.77	49.42	9.84	21.68
Class A Dis SGD	SGD	12 October 2007	MSCI World Value NR USD	4.81	15.28	18.77	26.43	9.84	17.58
Class A Dis SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	4.81	12.09	18.77	25.14	9.84	9.81
Class A1 Acc	USD	13 July 2007	MSCI World NR USD	1.06	18.67	15.61	46.90	6.96	20.25
Class A1 Acc	USD	13 July 2007	MSCI World Value NR USD	1.06	11.47	15.61	24.30	6.96	16.20
Class A1 Acc	USD	13 July 2007	Morningstar Global Income Equity Category	1.06	8.38	15.61	23.03	6.96	8.52
Class A1 Dis	USD	13 July 2007	MSCI World NR USD	1.07	18.67	15.61	46.90	6.96	20.25
Class A1 Dis	USD	13 July 2007	MSCI World Value NR USD	1.07	11.47	15.61	24.30	6.96	16.20
Class A1 Dis	USD	13 July 2007	Morningstar Global Income Equity Category	1.07	8.38	15.61	23.03	6.96	8.52
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(0.89)	18.67	10.48	46.90	(1.17)	20.25
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(0.89)	8.38	10.48	23.03	(1.17)	8.52
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(0.89)	11.47	10.48	24.30	(1.17)	16.20
Class A1 Dis PLN Hedged	PLN	7 May 2014	MSCI World NR USD	1.00	18.67	16.63	46.90	9.52	20.25
Class A1 Dis PLN Hedged	PLN	7 May 2014	Morningstar Global Income Equity Category	1.00	8.38	16.63	23.03	9.52	8.52
Class A1 Dis PLN Hedged	PLN	7 May 2014	MSCI World Value NR USD	1.00	11.47	16.63	24.30	9.52	16.20
Class AX Dis	USD	2 April 2014	MSCI World NR USD	1.57	18.67	16.78	46.90	8.58	20.25
Class AX Dis	USD	2 April 2014	MSCI World Value NR USD	1.57	11.47	16.78	24.30	8.58	16.20
Class AX Dis	USD	2 April 2014	Morningstar Global Income Equity Category	1.57	8.38	16.78	23.03	8.58	8.52
Class B Acc	USD	13 July 2007	MSCI World NR USD	0.96	18.67	15.38	46.90	6.64	20.25
Class B Acc	USD	13 July 2007	MSCI World Value NR USD	0.96	11.47	15.38	24.30	6.64	16.20
Class B Acc	USD	13 July 2007	Morningstar Global Income Equity Category	0.96	8.38	15.38	23.03	6.64	8.52
Class B Dis	USD	31 October 2007	MSCI World NR USD	0.96	18.67	15.38	46.90	6.64	20.25
Class B Dis	USD	31 October 2007	MSCI World Value NR USD	0.96	11.47	15.38	24.30	6.64	16.20
Class B Dis	USD	31 October 2007	Morningstar Global Income Equity Category	0.96	8.38	15.38	23.03	6.64	8.52
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	(0.98)	18.67	10.27	46.90	(1.49)	20.25
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	(0.98)	8.38	10.27	23.03	(1.49)	8.52
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	(0.98)	11.47	10.27	24.30	(1.49)	16.20
Class C Acc	USD	13 July 2007	MSCI World NR USD	2.39	18.67	18.66	46.90	11.21	20.25
Class C Acc	USD	13 July 2007	MSCI World Value NR USD	2.39	11.47	18.66	24.30	11.21	16.20

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class C Acc	USD	13 July 2007	Morningstar Global Income Equity Category	2.39	8.38	18.66	23.03	11.21	8.52
Class C Acc EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	0.42	8.38	13.37	23.03	2.69	8.52
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World NR USD	0.42	18.67	13.37	46.90	2.69	20.25
Class C Acc EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	0.42	11.47	13.37	24.30	2.69	16.20
Class C Dis	USD	13 July 2007	MSCI World NR USD	2.40	18.67	18.66	46.90	11.22	20.25
Class C Dis	USD	13 July 2007	MSCI World Value NR USD	2.40	11.47	18.66	24.30	11.22	16.20
Class C Dis	USD	13 July 2007	Morningstar Global Income Equity Category	2.40	8.38	18.66	23.03	11.22	8.52
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World NR USD	0.40	18.67	13.39	46.90	2.73	20.25
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	0.40	11.47	13.39	24.30	2.73	16.20
Class C Dis EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	0.40	8.39	13.39	23.03	2.73	8.52
Class C Dis GBP	GBP	25 January 2008	MSCI World NR USD	3.95	20.79	14.17	41.09	19.93	30.05
Class C Dis GBP	GBP	25 January 2008	MSCI World Value NR USD	3.95	13.46	14.17	19.39	19.93	25.66
Class C Dis GBP	GBP	25 January 2008	Morningstar Global Income Equity Category	3.95	10.32	14.17	18.17	19.93	17.37
Class CX Dis	USD	28 November 2017	MSCI World NR USD	2.39	18.67	18.66	46.90	11.21	20.25
Class CX Dis	USD	28 November 2017	MSCI World Value NR USD	2.39	11.47	18.66	24.30	11.21	16.20
Class CX Dis	USD	28 November 2017	Morningstar Global Income Equity Category	2.39	8.38	18.66	23.03	11.21	8.52
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	2.71	18.67	19.37	46.90	12.17	20.25
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	2.71	11.47	19.37	24.30	12.17	16.20
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	2.71	8.38	19.37	23.03	12.17	8.52
Class J Dis JPY	JPY	26 October 2011	MSCI World NR USD	14.47	32.29	44.09	74.97	54.57	64.11
Class J Dis JPY	JPY	26 October 2011	MSCI World Value NR USD	14.47	24.26	44.09	48.06	54.57	58.58
Class J Dis JPY	JPY	26 October 2011	Morningstar Global Income Equity Category	14.47	20.82	44.09	46.54	54.57	48.11
Class Z Dis GBP	GBP	16 October 2013	MSCI World NR USD	3.95	20.79	14.17	41.09	19.93	30.05
Class Z Dis GBP	GBP	16 October 2013	MSCI World Value NR USD	3.95	13.46	14.17	19.39	19.93	25.66
Class Z Dis GBP	GBP	16 October 2013	Morningstar Global Income Equity Category	3.95	10.32	14.17	18.17	19.93	17.37
Schroder ISF Global Emerging Market Opportunities									
Class A Acc	USD	19 January 2007	MSCI EM NR USD	6.43	7.50	16.22	18.07	(8.47)	(5.65)
Class A Acc EUR	EUR	19 January 2007	MSCI EM NR USD	13.17	14.68	19.32	21.69	(0.03)	3.61
Class A Acc HKD	HKD	14 November 2012	MSCI EM NR USD	5.79	6.95	15.72	17.51	(8.88)	(6.00)
Class A Acc SGD	SGD	28 February 2007	MSCI EM NR USD	9.83	11.18	18.20	20.09	(7.40)	(4.53)
Class A Dis	USD	21 May 2010	MSCI EM NR USD	6.43	7.50	16.22	18.07	(8.47)	(5.65)
Class A1 Acc	USD	19 January 2007	MSCI EM NR USD	5.90	7.50	15.07	18.07	(9.83)	(5.65)
Class A1 Acc EUR	EUR	19 January 2007	MSCI EM NR USD	12.60	14.68	18.14	21.69	(1.52)	3.61
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI EM NR USD	5.88	7.50	15.80	18.07	(7.85)	(5.65)
Class B Acc	USD	19 January 2007	MSCI EM NR USD	5.79	7.50	14.84	18.07	(10.10)	(5.65)
Class B Acc EUR	EUR	19 January 2007	MSCI EM NR USD	12.49	14.68	17.90	21.69	(1.81)	3.61
Class C Acc	USD	19 January 2007	MSCI EM NR USD	7.02	7.50	17.51	18.07	(6.94)	(5.65)
Class C Acc EUR	EUR	19 January 2007	MSCI EM NR USD	13.79	14.68	20.64	21.69	1.64	3.61
Class C Acc GBP	GBP	16 March 2022	MSCI EM NR USD	8.66	9.43	13.06	13.40	–	–
Class D Acc	USD	31 October 2007	MSCI EM NR USD	5.37	7.50	13.92	18.07	(11.17)	(5.65)
Class D Acc EUR	EUR	31 October 2007	MSCI EM NR USD	12.04	14.68	16.96	21.69	(2.98)	3.61
Class I Acc	USD	19 January 2007	MSCI EM NR USD	8.36	7.50	20.45	18.07	(3.43)	(5.65)
Class IZ Acc	USD	26 August 2019	MSCI EM NR USD	7.27	7.50	18.06	18.07	(6.29)	(5.65)
Schroder ISF Global Emerging Markets Smaller Companies									
Class A Acc	USD	15 September 2014	MSCI EM Small NR USD	6.09	4.79	23.96	29.85	3.03	6.45
Class B Acc	USD	15 September 2014	MSCI EM Small NR USD	5.45	4.79	22.48	29.85	1.18	6.45

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Emerging Markets Smaller Companies (continued)									
Class C Acc	USD	15 September 2014	MSCI EM Small NR USD	6.68	4.79	25.33	29.85	4.75	6.45
Class C Acc EUR	EUR	24 August 2016	MSCI EM Small NR USD	13.44	11.79	28.69	33.83	14.41	16.91
Class I Acc	USD	29 January 2014	MSCI EM Small NR USD	8.01	4.79	28.47	29.85	8.70	6.45
Schroder ISF Global Energy									
Class A Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(4.43)	9.09	11.23	18.54	47.64	71.15
Class A Acc CHF	CHF	7 October 2015	MSCI World SMID Energy NR USD	3.02	17.46	9.02	16.11	46.67	70.23
Class A Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	1.62	16.38	14.20	22.17	61.25	87.96
Class A Acc EUR Hedged	EUR	7 September 2011	MSCI World SMID Energy NR USD	(6.18)	9.09	6.03	18.54	36.22	71.15
Class A Dis EUR	EUR	17 November 2010	MSCI World SMID Energy NR USD	1.58	16.38	14.17	22.17	61.20	87.96
Class A Dis GBP	GBP	4 April 2008	MSCI World SMID Energy NR USD	(3.00)	11.04	6.98	13.85	59.11	85.09
Class A1 Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(4.91)	9.09	10.13	18.54	45.46	71.15
Class A1 Acc EUR	EUR	1 March 2008	MSCI World SMID Energy NR USD	1.11	16.38	13.07	22.17	58.86	87.96
Class B Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(5.01)	9.09	9.90	18.54	45.01	71.15
Class C Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(3.90)	9.09	12.46	18.54	50.11	71.15
Class C Acc CHF	CHF	7 October 2015	MSCI World SMID Energy NR USD	3.59	17.46	10.22	16.11	49.10	70.23
Class C Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	2.18	16.38	15.47	22.17	63.93	87.96
Class C Dis	USD	31 July 2006	MSCI World SMID Energy NR USD	(3.90)	9.09	12.66	18.54	50.35	71.15
Class C Dis GBP	GBP	4 April 2008	MSCI World SMID Energy NR USD	(2.45)	11.04	8.18	13.85	61.75	85.09
Class I Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	(2.70)	9.09	15.28	18.54	55.76	71.15
Class IZ Acc	USD	26 August 2019	MSCI World SMID Energy NR USD	(3.67)	9.09	13.00	18.54	51.19	71.15
Class Z Acc EUR	EUR	30 October 2013	MSCI World SMID Energy NR USD	2.45	16.38	16.05	22.17	65.22	87.96
Class Z Dis GBP	GBP	30 October 2013	MSCI World SMID Energy NR USD	(2.22)	11.04	8.70	13.85	62.96	85.09
Schroder ISF Global Energy Transition									
Class A Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(28.21)	(32.51)	(35.43)	(49.66)	(39.25)	(52.93)
Class A Acc	USD	10 July 2019	MSCI ACWI NR USD	(28.21)	17.49	(35.43)	43.57	(39.25)	17.21
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(31.43)	17.49	(41.26)	43.57	(46.75)	17.21
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(31.43)	(32.51)	(41.26)	(49.66)	(46.75)	(52.93)
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI Global Alternative Energy NR	(28.87)	(32.51)	(35.86)	(49.66)	–	(52.93)
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	(28.87)	17.49	(35.86)	43.57	–	17.21
Class A Acc EUR	EUR	20 October 2021	MSCI Global Alternative Energy NR	(23.67)	(28.00)	(33.71)	(48.11)	(33.67)	(48.31)
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	(23.67)	25.34	(33.71)	47.98	(33.67)	28.72
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(29.76)	17.49	(38.70)	43.57	(44.62)	17.21
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(29.76)	(32.51)	(38.70)	(49.66)	(44.62)	(52.93)
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI Global Alternative Energy NR	(29.83)	(32.51)	(38.20)	(49.66)	(42.67)	(52.93)
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI ACWI NR USD	(29.83)	17.49	(38.20)	43.57	(42.67)	17.21

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Energy Transition (continued)									
Class A Dis EUR QV	EUR	20 October 2021	MSCI Global Alternative Energy NR	(23.67)	(28.00)	(33.70)	(48.11)	(33.67)	(48.31)
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	(23.67)	25.34	(33.70)	47.98	(33.67)	28.72
Class A1 Acc	USD	6 July 2020	MSCI Global Alternative Energy NR	(28.57)	(32.51)	(36.07)	(49.66)	(40.16)	(52.93)
Class A1 Acc	USD	6 July 2020	MSCI ACWI NR USD	(28.57)	17.49	(36.07)	43.57	(40.16)	17.21
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI Global Alternative Energy NR	(28.80)	(32.51)	(36.12)	(49.66)	(40.01)	(52.93)
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(28.80)	17.49	(36.12)	43.57	(40.01)	17.21
Class B Acc	USD	27 November 2019	MSCI Global Alternative Energy NR	(28.65)	(32.51)	(36.20)	(49.66)	(40.34)	(52.93)
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(28.65)	17.49	(36.20)	43.57	(40.34)	17.21
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	(30.19)	17.49	(39.43)	43.57	(45.60)	17.21
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI Global Alternative Energy NR	(30.19)	(32.51)	(39.43)	(49.66)	(45.60)	(52.93)
Class C Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(27.63)	(32.51)	(34.38)	(49.66)	(37.78)	(52.93)
Class C Acc	USD	10 July 2019	MSCI ACWI NR USD	(27.63)	17.49	(34.38)	43.57	(37.78)	17.21
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(30.87)	17.49	(40.32)	43.57	(45.47)	17.21
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(30.87)	(32.51)	(40.32)	(49.66)	(45.47)	(52.93)
Class C Acc EUR	EUR	19 January 2022	MSCI Global Alternative Energy NR	(23.05)	(28.00)	(32.62)	(48.11)	–	–
Class C Acc EUR	EUR	19 January 2022	MSCI ACWI NR USD	(23.05)	25.34	(32.62)	47.98	–	–
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(29.20)	17.49	(37.71)	43.57	(43.27)	17.21
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(29.20)	(32.51)	(37.71)	(49.66)	(43.27)	(52.93)
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(28.20)	(32.51)	(35.89)	(49.66)	(40.81)	(52.93)
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(28.20)	17.49	(35.89)	43.57	(40.81)	17.21
Class C Dis GBP	GBP	6 July 2020	MSCI Global Alternative Energy NR	(26.52)	(31.30)	(36.86)	(51.65)	(32.91)	(49.10)
Class C Dis GBP	GBP	6 July 2020	MSCI ACWI NR USD	(26.52)	19.59	(36.86)	37.90	(32.91)	26.76
Class E Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(27.36)	(32.51)	(33.88)	(49.66)	(37.07)	(52.93)
Class E Acc	USD	10 July 2019	MSCI ACWI NR USD	(27.36)	17.49	(33.88)	43.57	(37.07)	17.21
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	(30.61)	(32.51)	(39.86)	(49.66)	(44.84)	(52.93)
Class E Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	(30.61)	17.49	(39.86)	43.57	(44.84)	17.21
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	(28.92)	(32.51)	(37.23)	(49.66)	(42.63)	(52.93)
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	(28.92)	17.49	(37.23)	43.57	(42.63)	17.21
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	(27.92)	(32.51)	(35.40)	(49.66)	(40.14)	(52.93)
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	(27.92)	17.49	(35.40)	43.57	(40.14)	17.21
Class E Dis GBP	GBP	6 July 2020	MSCI Global Alternative Energy NR	(26.25)	(31.30)	(36.40)	(51.65)	(32.16)	(49.10)
Class E Dis GBP	GBP	6 July 2020	MSCI ACWI NR USD	(26.25)	19.59	(36.40)	37.90	(32.16)	26.76
Class I Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(26.92)	(32.51)	(33.08)	(49.66)	(35.92)	(52.93)
Class I Acc	USD	10 July 2019	MSCI ACWI NR USD	(26.92)	17.49	(33.08)	43.57	(35.92)	17.21
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI Global Alternative Energy NR	(28.32)	(32.51)	–	(49.66)	–	(52.93)
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI ACWI NR USD	(28.32)	17.49	–	43.57	–	17.21
Class IZ Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	(27.46)	(32.51)	(34.07)	(49.66)	(37.34)	(52.93)
Class IZ Acc	USD	10 July 2019	MSCI ACWI NR USD	(27.46)	17.49	(34.07)	43.57	(37.34)	17.21

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Energy Transition (continued)									
Class IZ Acc EUR	EUR	26 May 2023	MSCI Global Alternative Energy NR	(22.87)	(28.00)	–	–	–	–
Class IZ Acc EUR	EUR	26 May 2023	MSCI ACWI NR USD	(22.87)	25.34	–	–	–	–
Class U Acc	USD	19 January 2022	MSCI Global Alternative Energy NR	(28.94)	(32.51)	(36.68)	(49.66)	–	–
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	(28.94)	17.49	(36.68)	43.57	–	–
Class Y Dis EUR AV	EUR	22 April 2020	MSCI Global Alternative Energy NR	(22.62)	(28.00)	(31.84)	(48.11)	(30.80)	(48.31)
Class Y Dis EUR AV	EUR	22 April 2020	MSCI ACWI NR USD	(22.62)	25.34	(31.84)	47.98	(30.80)	28.72
Class Z Acc EUR	EUR	6 December 2022	MSCI Global Alternative Energy NR	(23.04)	(28.00)	(32.62)	(48.11)	–	–
Class Z Acc EUR	EUR	6 December 2022	MSCI ACWI NR USD	(23.04)	25.34	(32.62)	47.98	–	–
Class Z Dis EUR QV	EUR	6 December 2022	MSCI Global Alternative Energy NR	(23.05)	(28.00)	(32.63)	(48.11)	–	–
Class Z Dis EUR QV	EUR	6 December 2022	MSCI ACWI NR USD	(23.05)	25.34	(32.63)	47.98	–	–
Schroder ISF Global Equity Yield									
Class A Acc	USD	1 August 2005	MSCI World NR USD	2.38	18.67	18.11	46.90	9.64	20.25
Class A Acc	USD	1 August 2005	MSCI World Value NR USD	2.38	11.47	18.11	24.30	9.64	16.20
Class A Acc	USD	1 August 2005	Morningstar Global Income Equity Category	2.38	8.38	18.11	23.03	9.64	8.52
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	8.86	26.60	21.27	51.40	19.76	32.06
Class A Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	8.86	18.91	21.27	28.11	19.76	27.61
Class A Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	8.86	15.62	21.27	26.80	19.76	19.18
Class A Dis	USD	1 August 2005	MSCI World NR USD	2.38	18.67	18.11	46.90	9.65	20.25
Class A Dis	USD	1 August 2005	MSCI World Value NR USD	2.38	11.47	18.11	24.30	9.65	16.20
Class A Dis	USD	1 August 2005	Morningstar Global Income Equity Category	2.38	8.38	18.11	23.03	9.65	8.52
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	1.03	8.38	14.21	23.03	3.87	8.52
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	1.03	11.47	14.21	24.30	3.87	16.20
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	1.03	18.67	14.21	46.90	3.87	20.25
Class A Dis GBP	GBP	1 March 2008	MSCI World NR USD	3.91	20.79	13.60	41.09	18.15	30.05
Class A Dis GBP	GBP	1 March 2008	MSCI World Value NR USD	3.91	13.46	13.60	19.39	18.15	25.66
Class A Dis GBP	GBP	1 March 2008	Morningstar Global Income Equity Category	3.91	10.32	13.60	18.17	18.15	17.37
Class A Dis HKD	HKD	6 November 2013	MSCI World NR USD	1.77	18.05	17.63	46.20	9.19	19.81
Class A Dis HKD	HKD	6 November 2013	MSCI World Value NR USD	1.77	10.89	17.63	23.71	9.19	15.77
Class A Dis HKD	HKD	6 November 2013	Morningstar Global Income Equity Category	1.77	7.82	17.63	22.44	9.19	8.13
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	4.97	18.67	24.03	46.90	17.66	20.25
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	4.97	8.38	24.03	23.03	17.66	8.52
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	4.97	11.47	24.03	24.30	17.66	16.20
Class A1 Acc	USD	1 August 2005	MSCI World NR USD	1.86	18.67	16.93	46.90	8.01	20.25
Class A1 Acc	USD	1 August 2005	MSCI World Value NR USD	1.86	11.47	16.93	24.30	8.01	16.20
Class A1 Acc	USD	1 August 2005	Morningstar Global Income Equity Category	1.86	8.38	16.93	23.03	8.01	8.52
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	8.31	26.60	20.06	51.40	17.97	32.06
Class A1 Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	8.31	18.91	20.06	28.11	17.97	27.61
Class A1 Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	8.31	15.62	20.06	26.80	17.97	19.18
Class A1 Dis	USD	1 August 2005	MSCI World NR USD	1.86	18.67	16.94	46.90	8.01	20.25
Class A1 Dis	USD	1 August 2005	MSCI World Value NR USD	1.86	11.47	16.94	24.30	8.01	16.20
Class A1 Dis	USD	1 August 2005	Morningstar Global Income Equity Category	1.86	8.38	16.94	23.03	8.01	8.52
Class B Acc	USD	1 August 2005	MSCI World NR USD	1.76	18.67	16.72	46.90	7.70	20.25

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class B Acc	USD	1 August 2005	MSCI World Value NR USD	1.76	11.47	16.72	24.30	7.70	16.20
Class B Acc	USD	1 August 2005	Morningstar Global Income Equity Category	1.76	8.38	16.72	23.03	7.70	8.52
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	8.20	26.60	19.82	51.40	17.62	32.06
Class B Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	8.20	18.91	19.82	28.11	17.62	27.61
Class B Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	8.20	15.62	19.82	26.80	17.62	19.18
Class C Acc	USD	1 August 2005	MSCI World NR USD	3.21	18.67	20.02	46.90	12.31	20.25
Class C Acc	USD	1 August 2005	MSCI World Value NR USD	3.21	11.47	20.02	24.30	12.31	16.20
Class C Acc	USD	1 August 2005	Morningstar Global Income Equity Category	3.21	8.38	20.02	23.03	12.31	8.52
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	9.74	26.60	23.22	51.40	22.68	32.06
Class C Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	9.74	18.91	23.22	28.11	22.68	27.61
Class C Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	9.74	15.62	23.22	26.80	22.68	19.18
Class C Dis	USD	1 August 2005	MSCI World NR USD	3.21	18.67	20.03	46.90	12.32	20.25
Class C Dis	USD	1 August 2005	MSCI World Value NR USD	3.21	11.47	20.03	24.30	12.32	16.20
Class C Dis	USD	1 August 2005	Morningstar Global Income Equity Category	3.21	8.38	20.03	23.03	12.32	8.52
Class C Dis EUR QV	EUR	6 December 2022	MSCI World NR USD	9.73	26.60	23.25	51.40	–	–
Class C Dis EUR QV	EUR	6 December 2022	MSCI World Value NR USD	9.73	18.91	23.25	28.11	–	–
Class C Dis EUR QV	EUR	6 December 2022	Morningstar Global Income Equity Category	9.73	15.62	23.25	26.80	–	–
Class I Acc	USD	1 August 2005	MSCI World NR USD	4.23	18.67	22.40	46.90	15.67	20.25
Class I Acc	USD	1 August 2005	MSCI World Value NR USD	4.23	11.47	22.40	24.30	15.67	16.20
Class I Acc	USD	1 August 2005	Morningstar Global Income Equity Category	4.23	8.38	22.40	23.03	15.67	8.52
Class I Acc EUR	EUR	1 March 2008	MSCI World NR USD	10.83	26.60	25.67	51.40	26.33	32.06
Class I Acc EUR	EUR	1 March 2008	MSCI World Value NR USD	10.83	18.91	25.67	28.11	26.33	27.61
Class I Acc EUR	EUR	1 March 2008	Morningstar Global Income Equity Category	10.83	15.62	25.67	26.80	26.33	19.18
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	3.49	18.67	20.74	46.90	13.31	20.25
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	3.49	11.47	20.74	24.30	13.31	16.20
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	3.49	8.38	20.74	23.03	13.31	8.52
Class S Dis GBP QV	GBP	13 May 2021	MSCI World NR USD	5.24	20.79	16.74	41.09	23.21	30.05
Class S Dis GBP QV	GBP	13 May 2021	MSCI World Value NR USD	5.24	13.46	16.74	19.39	23.21	25.66
Class S Dis GBP QV	GBP	13 May 2021	Morningstar Global Income Equity Category	5.24	10.32	16.74	18.17	23.21	17.37
Class U Acc	USD	30 October 2018	MSCI World NR USD	1.60	18.67	16.33	46.90	7.16	20.25
Class U Acc	USD	30 October 2018	MSCI World Value NR USD	1.60	11.47	16.33	24.30	7.16	16.20
Class U Acc	USD	30 October 2018	Morningstar Global Income Equity Category	1.60	8.38	16.33	23.03	7.16	8.52
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	0.03	18.67	11.92	46.90	0.83	20.25
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	0.03	11.47	11.92	24.30	0.83	16.20
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	0.03	8.39	11.92	23.03	0.83	8.52
Class U Dis MF	USD	30 October 2018	MSCI World NR USD	1.61	18.67	16.33	46.90	7.16	20.25
Class U Dis MF	USD	30 October 2018	MSCI World Value NR USD	1.61	11.47	16.33	24.30	7.16	16.20
Class U Dis MF	USD	30 October 2018	Morningstar Global Income Equity Category	1.61	8.38	16.33	23.03	7.16	8.52
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	3.97	18.67	21.68	46.90	14.27	20.25
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	3.97	8.38	21.68	23.03	14.27	8.52
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	3.97	11.47	21.68	24.30	14.27	16.20
Class Z Acc EUR	EUR	16 October 2013	MSCI World NR USD	9.74	26.60	23.22	51.40	22.67	32.06
Class Z Acc EUR	EUR	16 October 2013	MSCI World Value NR USD	9.74	18.91	23.22	28.11	22.67	27.61

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class Z Acc EUR	EUR	16 October 2013	Morningstar Global Income Equity Category	9.74	15.62	23.22	26.80	22.67	19.18
Schroder ISF Global Gold									
Class A Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.91	14.08	32.64	28.24	16.63	11.78
Class A Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	11.63	14.08	20.19	28.24	1.26	11.78
Class A Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	14.32	14.08	25.55	28.24	6.28	11.78
Class A Acc HKD	HKD	14 January 2021	FTSE Gold Mines UCITS Capped Index	15.97	13.49	31.04	27.63	15.18	11.37
Class A Acc PLN Hedged	PLN	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.31	14.08	31.86	28.24	17.52	11.78
Class A Acc RMB Hedged	CNH	29 June 2016	FTSE Gold Mines UCITS Capped Index	13.46	14.08	24.34	28.24	8.84	11.78
Class A Acc SGD Hedged	SGD	29 June 2016	FTSE Gold Mines UCITS Capped Index	14.09	14.08	26.39	28.24	9.66	11.78
Class A Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.91	14.08	32.64	28.24	16.62	11.78
Class A Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	15.79	14.08	28.84	28.24	9.77	11.78
Class A1 Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.32	14.08	31.32	28.24	14.89	11.78
Class C Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	17.85	14.08	34.77	28.24	19.44	11.78
Class C Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	12.52	14.08	22.13	28.24	3.71	11.78
Class C Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	15.23	14.08	27.60	28.24	8.82	11.78
Class C Acc GBP Hedged	GBP	18 May 2022	FTSE Gold Mines UCITS Capped Index	16.74	14.08	30.93	28.24	–	11.78
Class C Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	17.92	14.08	34.94	28.24	19.66	11.78
Class C Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.71	14.08	30.89	28.24	12.47	11.78
Class I Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	19.03	14.08	37.46	28.24	23.03	11.78
Class I Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	16.36	14.08	30.12	28.24	12.06	11.78
Class IZ Acc	USD	19 August 2019	FTSE Gold Mines UCITS Capped Index	18.20	14.08	35.57	28.24	20.49	11.78
Class S Acc	USD	11 July 2018	FTSE Gold Mines UCITS Capped Index	18.34	14.08	35.97	28.24	20.99	11.78
Class U Acc	USD	24 October 2018	FTSE Gold Mines UCITS Capped Index	15.73	14.08	30.02	28.24	13.18	11.78
Schroder ISF Global Recovery									
Class A Acc	USD	9 October 2013	MSCI World NR USD	5.05	18.67	24.78	46.90	12.11	20.25
Class A Acc	USD	9 October 2013	MSCI World Value NR USD	5.05	11.47	24.78	24.30	12.11	16.20
Class A Acc	USD	9 October 2013	Global Large-Cap Value Equity	5.05	6.99	24.78	23.82	12.11	9.76
Class A Acc EUR Hedged	EUR	17 May 2023	Global Large-Cap Value Equity	3.04	6.99	–	23.82	–	9.76
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World Value NR USD	3.04	11.47	–	24.30	–	16.20
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World NR USD	3.04	18.67	–	46.90	–	20.25
Class A Acc GBP Hedged	GBP	9 October 2013	Global Large-Cap Value Equity	4.32	6.99	22.42	23.82	7.34	9.76
Class A Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	4.32	11.47	22.42	24.30	7.34	16.20
Class A Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	4.32	18.67	22.42	46.90	7.34	20.25
Class B Acc	USD	9 October 2013	MSCI World NR USD	4.41	18.67	23.29	46.90	10.10	20.25
Class B Acc	USD	9 October 2013	MSCI World Value NR USD	4.41	11.47	23.29	24.30	10.10	16.20
Class B Acc	USD	9 October 2013	Global Large-Cap Value Equity	4.41	6.99	23.29	23.82	10.10	9.76
Class C Acc	USD	9 October 2013	MSCI World NR USD	6.00	18.67	27.05	46.90	15.18	20.25

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Recovery (continued)									
Class C Acc	USD	9 October 2013	MSCI World Value NR USD	6.00	11.47	27.05	24.30	15.18	16.20
Class C Acc	USD	9 October 2013	Global Large-Cap Value Equity	6.00	6.99	27.05	23.82	15.18	9.76
Class C Acc EUR	EUR	7 December 2021	MSCI World NR USD	12.71	26.60	30.44	51.40	25.76	32.06
Class C Acc EUR	EUR	7 December 2021	MSCI World Value NR USD	12.71	18.91	30.44	28.11	25.76	27.61
Class C Acc EUR	EUR	7 December 2021	Global Large-Cap Value Equity	12.71	14.14	30.44	27.62	25.76	20.54
Class C Acc GBP	GBP	16 October 2014	MSCI World NR USD	7.62	20.79	22.23	41.09	24.17	30.05
Class C Acc GBP	GBP	16 October 2014	MSCI World Value NR USD	7.62	13.46	22.23	19.39	24.17	25.66
Class C Acc GBP	GBP	16 October 2014	Global Large-Cap Value Equity	7.62	8.91	22.23	18.93	24.17	18.71
Class C Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	5.28	11.47	24.65	24.30	10.27	16.20
Class C Acc GBP Hedged	GBP	9 October 2013	Global Large-Cap Value Equity	5.28	6.99	24.65	23.82	10.27	9.76
Class C Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	5.28	18.67	24.65	46.90	10.27	20.25
Class C Dis	USD	2 April 2014	MSCI World NR USD	6.00	18.67	27.06	46.90	15.19	20.25
Class C Dis	USD	2 April 2014	MSCI World Value NR USD	6.00	11.47	27.06	24.30	15.19	16.20
Class C Dis	USD	2 April 2014	Global Large-Cap Value Equity	6.00	6.99	27.06	23.82	15.19	9.76
Class E Acc	USD	9 October 2013	MSCI World NR USD	6.29	18.67	27.75	46.90	16.13	20.25
Class E Acc	USD	9 October 2013	MSCI World Value NR USD	6.29	11.47	27.75	24.30	16.13	16.20
Class E Acc	USD	9 October 2013	Global Large-Cap Value Equity	6.29	6.99	27.75	23.82	16.13	9.76
Class E Acc GBP Hedged	GBP	9 October 2013	Global Large-Cap Value Equity	5.57	6.99	25.34	23.82	11.19	9.76
Class E Acc GBP Hedged	GBP	9 October 2013	MSCI World Value NR USD	5.57	11.47	25.34	24.30	11.19	16.20
Class E Acc GBP Hedged	GBP	9 October 2013	MSCI World NR USD	5.57	18.67	25.34	46.90	11.19	20.25
Class I Acc	USD	9 October 2013	MSCI World NR USD	6.94	18.67	29.32	46.90	18.27	20.25
Class I Acc	USD	9 October 2013	MSCI World Value NR USD	6.94	11.47	29.32	24.30	18.27	16.20
Class I Acc	USD	9 October 2013	Global Large-Cap Value Equity	6.94	6.99	29.32	23.82	18.27	9.76
Class IZ Acc	USD	19 August 2019	MSCI World NR USD	6.12	18.67	27.50	46.90	15.79	20.25
Class IZ Acc	USD	19 August 2019	MSCI World Value NR USD	6.12	11.47	27.50	24.30	15.79	16.20
Class IZ Acc	USD	19 August 2019	Global Large-Cap Value Equity	6.12	6.99	27.50	23.82	15.79	9.76
Class S Dis GBP AV	GBP	13 May 2021	MSCI World NR USD	8.12	20.79	23.50	41.09	26.09	30.05
Class S Dis GBP AV	GBP	13 May 2021	MSCI World Value NR USD	8.12	13.46	23.50	19.39	26.09	25.66
Class S Dis GBP AV	GBP	13 May 2021	Global Large-Cap Value Equity	8.12	8.91	23.50	18.93	26.09	18.71
Class X Acc	USD	11 March 2021	MSCI World NR USD	6.16	18.67	27.44	46.90	15.70	20.25
Class X Acc	USD	11 March 2021	MSCI World Value NR USD	6.16	11.47	27.44	24.30	15.70	16.20
Class X Acc	USD	11 March 2021	Global Large-Cap Value Equity	6.16	6.99	27.44	23.82	15.70	9.76
Class X Dis	USD	13 May 2015	MSCI World NR USD	6.14	18.67	27.38	46.90	15.62	20.25
Class X Dis	USD	13 May 2015	MSCI World Value NR USD	6.14	11.47	27.38	24.30	15.62	16.20
Class X Dis	USD	13 May 2015	Global Large-Cap Value Equity	6.14	6.99	27.38	23.82	15.62	9.76
Class X1 Acc	USD	11 February 2021	MSCI World NR USD	6.31	18.67	27.80	46.90	16.19	20.25
Class X1 Acc	USD	11 February 2021	MSCI World Value NR USD	6.31	11.47	27.80	24.30	16.19	16.20
Class X1 Acc	USD	11 February 2021	Global Large-Cap Value Equity	6.31	6.99	27.80	23.82	16.19	9.76
Class Y Acc NOK	NOK	19 January 2022	MSCI World NR USD	18.47	32.71	47.14	69.36	–	–
Class Y Acc NOK	NOK	19 January 2022	MSCI World Value NR USD	18.47	24.66	47.14	43.31	–	–
Class Y Acc NOK	NOK	19 January 2022	Global Large-Cap Value Equity	18.47	19.65	47.14	42.75	–	–
Schroder ISF Global Smaller Companies									
Class A Acc	USD	24 February 2006	S&P Developed Small NR USD	6.18	8.13	17.08	24.68	(8.82)	1.36
Class A Dis	USD	24 February 2006	S&P Developed Small NR USD	6.18	8.13	17.08	24.68	(8.82)	1.36
Class A1 Acc	USD	24 February 2006	S&P Developed Small NR USD	5.65	8.13	15.92	24.68	(10.18)	1.36
Class A1 Acc EUR	EUR	1 March 2008	S&P Developed Small NR USD	12.35	15.35	19.02	28.51	(1.89)	11.31
Class B Acc	USD	24 February 2006	S&P Developed Small NR USD	5.54	8.13	15.69	24.68	(10.45)	1.36
Class C Acc	USD	24 February 2006	S&P Developed Small NR USD	6.77	8.13	18.38	24.68	(7.30)	1.36
Class I Acc	USD	24 February 2006	S&P Developed Small NR USD	8.10	8.13	21.34	24.68	(3.81)	1.36
Class Z Acc EUR	EUR	24 August 2016	S&P Developed Small NR USD	13.82	15.35	22.14	28.51	2.00	11.31

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Sustainable Food and Water									
Class A Acc	USD	5 October 2021	MSCI ACWI NR USD	(10.88)	17.49	(4.38)	43.57	(12.90)	17.21
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	(11.51)	17.49	(4.44)	43.57	–	17.21
Class A Acc EUR	EUR	7 December 2021	MSCI ACWI NR USD	(5.24)	25.34	(1.82)	47.98	(4.87)	28.72
Class A Acc EUR Hedged	EUR	17 August 2022	MSCI ACWI NR USD	(12.61)	17.49	(8.75)	43.57	–	17.21
Class A Acc GBP Hedged	GBP	17 August 2022	MSCI ACWI NR USD	(11.36)	17.49	(6.08)	43.57	–	17.21
Class A Acc PLN Hedged	PLN	15 June 2022	MSCI ACWI NR USD	(10.92)	17.49	(3.61)	43.57	–	17.21
Class A Acc SGD Hedged	SGD	17 August 2022	MSCI ACWI NR USD	(12.76)	17.49	(8.15)	43.57	–	17.21
Class A Dis EUR	EUR	7 December 2021	MSCI ACWI NR USD	(5.24)	25.34	(1.83)	47.98	(4.87)	28.72
Class A1 Acc	USD	5 October 2021	MSCI ACWI NR USD	(11.33)	17.49	(5.31)	43.57	(14.16)	17.21
Class B Acc	USD	5 October 2021	MSCI ACWI NR USD	(11.42)	17.49	(5.52)	43.57	(14.44)	17.21
Class C Acc	USD	5 October 2021	MSCI ACWI NR USD	(10.16)	17.49	(2.83)	43.57	(10.76)	17.21
Class C Acc EUR Hedged	EUR	5 October 2021	MSCI ACWI NR USD	(11.91)	17.49	(7.30)	43.57	(17.67)	17.21
Class C Acc GBP Hedged	GBP	5 October 2021	MSCI ACWI NR USD	(10.67)	17.49	(4.58)	43.57	(14.20)	17.21
Class C Dis GBP Hedged SV	GBP	5 October 2021	MSCI ACWI NR USD	(10.69)	17.49	(4.60)	43.57	(14.24)	17.21
Class E Acc	USD	5 October 2021	MSCI ACWI NR USD	(9.82)	17.49	(2.10)	43.57	(9.76)	17.21
Class E Acc GBP	GBP	15 December 2021	MSCI ACWI NR USD	(8.39)	19.59	(5.70)	37.90	(2.54)	26.76
Class I Acc	USD	5 October 2021	MSCI ACWI NR USD	(9.27)	17.49	(0.90)	43.57	(8.10)	17.21
Class IZ Acc	USD	5 October 2021	MSCI ACWI NR USD	(9.89)	17.49	(2.26)	43.57	(10.00)	17.21
Class U Acc	USD	23 February 2023	MSCI ACWI NR USD	(11.79)	17.49	–	–	–	–
Schroder ISF Global Sustainable Growth									
Class A Acc	USD	23 November 2010	MSCI ACWI NR USD	10.03	17.49	34.72	43.57	10.56	17.21
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	9.41	17.49	34.99	43.57	–	17.21
Class A Acc EUR	EUR	23 September 2021	MSCI ACWI NR USD	16.99	25.34	38.24	47.98	20.69	28.72
Class A Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	7.96	17.49	28.72	43.57	2.02	17.21
Class A Acc SGD	SGD	19 January 2022	MSCI ACWI NR USD	13.54	21.51	36.99	46.04	–	–
Class A Acc SGD Hedged	SGD	15 June 2022	MSCI ACWI NR USD	7.78	17.49	29.56	43.57	–	17.21
Class A Dis EUR AV	EUR	23 September 2021	MSCI ACWI NR USD	16.98	25.34	38.29	47.98	20.82	28.72
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI ACWI NR USD	7.97	17.49	28.74	43.57	2.05	17.21
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	9.48	17.49	33.36	43.57	8.91	17.21
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	9.52	17.49	34.57	43.57	11.49	17.21
Class B Acc	USD	28 August 2019	MSCI ACWI NR USD	9.42	17.49	33.24	43.57	8.75	17.21
Class B Acc EUR Hedged	EUR	28 August 2019	MSCI ACWI NR USD	7.36	17.49	27.31	43.57	0.37	17.21
Class C Acc	USD	23 November 2010	MSCI ACWI NR USD	10.92	17.49	36.89	43.57	13.25	17.21
Class C Acc EUR	EUR	21 September 2022	MSCI ACWI NR USD	17.95	25.34	40.53	47.98	–	–
Class C Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	8.81	17.49	30.76	43.57	4.48	17.21
Class C Acc GBP	GBP	2 August 2021	MSCI ACWI NR USD	12.62	19.59	31.70	37.90	22.09	26.76
Class C Acc SGD	SGD	11 February 2021	MSCI ACWI NR USD	14.47	21.51	39.23	46.04	14.57	18.60
Class C Dis EUR QV	EUR	7 November 2023	MSCI ACWI NR USD	17.94	25.34	–	–	–	–
Class C Dis QV	USD	15 July 2021	MSCI ACWI NR USD	10.92	17.49	36.88	43.57	13.24	17.21
Class F Acc SGD	SGD	4 June 2020	MSCI ACWI NR USD	13.72	21.51	37.42	46.04	12.36	18.60
Class I Acc	USD	11 March 2021	MSCI ACWI NR USD	11.80	17.49	39.06	43.57	15.94	17.21
Class I Acc GBP	GBP	13 November 2019	MSCI ACWI NR USD	13.51	19.59	33.79	37.90	25.01	26.76
Class I Dis GBP QV	GBP	13 November 2019	MSCI ACWI NR USD	13.53	19.59	33.82	37.90	25.03	26.76
Class I Dis QV	USD	11 March 2021	MSCI ACWI NR USD	11.80	17.49	39.05	43.57	16.00	17.21
Class IZ Acc	USD	26 August 2019	MSCI ACWI NR USD	11.07	17.49	37.26	43.57	13.71	17.21
Class IZ Acc EUR	EUR	14 January 2021	MSCI ACWI NR USD	18.10	25.34	40.91	47.98	24.20	28.72
Class IZ Dis SV	USD	23 February 2023	MSCI ACWI NR USD	11.07	17.49	–	–	–	–
Class S Dis GBP	GBP	4 April 2018	MSCI ACWI NR USD	12.88	19.59	32.31	37.90	22.94	26.76
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	8.96	17.49	32.08	43.57	7.33	17.21
Class X1 Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	18.12	25.34	–	–	–	–
Class Y Acc NOK	NOK	16 August 2023	MSCI ACWI NR USD	23.85	31.39	–	–	–	–
Class Z Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	17.83	25.34	–	–	–	–
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI ACWI NR USD	8.73	17.49	30.31	43.57	4.02	17.21

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Sustainable Growth (continued)									
Class Z Dis EUR QV	EUR	19 July 2023	MSCI ACWI NR USD	17.82	25.34	–	–	–	–
Schroder ISF Global Sustainable Value									
Class A Acc	USD	2 December 2021	MSCI World NR USD	5.79	18.67	25.06	46.90	7.97	20.25
Class A Acc	USD	2 December 2021	MSCI World Value NR USD	5.79	11.47	25.06	24.30	7.97	16.20
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	3.70	11.47	–	24.30	–	16.20
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	3.70	18.67	–	46.90	–	20.25
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	3.68	18.67	–	–	–	–
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	3.68	–	–	–	–	–
Class A Dis GBP AV	GBP	18 October 2023	MSCI World NR USD	7.34	20.79	–	–	–	–
Class A Dis GBP AV	GBP	18 October 2023	MSCI World Value NR USD	7.34	–	–	–	–	–
Class A Dis MV	USD	18 October 2023	MSCI World NR USD	5.75	18.67	–	–	–	–
Class A Dis MV	USD	18 October 2023	MSCI World Value NR USD	5.75	–	–	–	–	–
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World NR USD	3.53	18.67	–	–	–	–
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World Value NR USD	3.53	–	–	–	–	–
Class A1 Acc	USD	2 December 2021	MSCI World NR USD	5.23	18.67	23.93	46.90	6.72	20.25
Class A1 Acc	USD	2 December 2021	MSCI World Value NR USD	5.23	11.47	23.93	24.30	6.72	16.20
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	3.19	11.47	–	24.30	–	16.20
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	3.19	18.67	–	46.90	–	20.25
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	3.15	11.47	–	–	–	–
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	3.15	–	–	–	–	–
Class A1 Dis MV	USD	18 October 2023	MSCI World NR USD	5.23	18.67	–	–	–	–
Class A1 Dis MV	USD	18 October 2023	MSCI World Value NR USD	5.23	–	–	–	–	–
Class B Acc EUR	EUR	2 December 2021	MSCI World NR USD	11.91	26.60	27.07	51.40	16.38	32.06
Class B Acc EUR	EUR	2 December 2021	MSCI World Value NR USD	11.91	18.91	27.07	28.11	16.38	27.61
Class B Acc EUR Hedged	EUR	18 October 2023	–	3.08	–	–	–	–	–
Class B Dis EUR Hedged QV	EUR	18 October 2023	–	3.04	–	–	–	–	–
Class C Acc	USD	2 December 2021	MSCI World NR USD	6.61	18.67	27.11	46.90	10.88	20.25
Class C Acc	USD	2 December 2021	MSCI World Value NR USD	6.61	11.47	27.11	24.30	10.88	16.20
Class C Acc EUR	EUR	16 March 2022	MSCI World NR USD	13.36	26.60	30.51	51.40	–	–
Class C Acc EUR	EUR	16 March 2022	MSCI World Value NR USD	13.36	18.91	30.51	28.11	–	–
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	4.54	11.47	–	24.30	–	16.20
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	4.54	18.67	–	46.90	–	20.25
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	8.24	20.79	22.31	41.09	–	–
Class C Acc GBP	GBP	16 March 2022	MSCI World Value NR USD	8.24	13.46	22.31	19.39	–	–
Class C Dis	USD	2 December 2021	MSCI World NR USD	6.61	18.67	27.13	46.90	10.89	20.25
Class C Dis	USD	2 December 2021	MSCI World Value NR USD	6.61	11.47	27.13	24.30	10.89	16.20
Class C Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	4.49	11.47	–	24.30	–	16.20
Class C Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	4.49	–	–	–	–	–
Class C Dis GBP A	GBP	20 July 2022	MSCI World NR USD	8.20	20.79	22.27	41.09	–	–
Class C Dis GBP A	GBP	20 July 2022	MSCI World Value NR USD	8.20	13.46	22.27	19.39	–	–
Class E Acc	USD	2 December 2021	MSCI World NR USD	7.01	18.67	28.08	46.90	12.10	20.25
Class E Acc	USD	2 December 2021	MSCI World Value NR USD	7.01	11.47	28.08	24.30	12.10	16.20
Class E Acc EUR Hedged	EUR	2 December 2021	MSCI World Value NR USD	4.93	11.47	22.25	24.30	3.16	16.20
Class E Acc EUR Hedged	EUR	2 December 2021	MSCI World NR USD	4.93	18.67	22.25	46.90	3.16	20.25
Class I Acc	USD	2 December 2021	MSCI World NR USD	7.72	18.67	29.73	46.90	14.26	20.25
Class I Acc	USD	2 December 2021	MSCI World Value NR USD	7.72	11.47	29.73	24.30	14.26	16.20
Class I Dis QV	USD	6 December 2022	MSCI World NR USD	7.72	18.67	29.80	46.90	–	–
Class I Dis QV	USD	6 December 2022	MSCI World Value NR USD	7.72	11.47	29.80	24.30	–	–
Class IZ Acc	USD	2 December 2021	MSCI World NR USD	6.91	18.67	27.89	46.90	11.87	20.25
Class IZ Acc	USD	2 December 2021	MSCI World Value NR USD	6.91	11.47	27.89	24.30	11.87	16.20
Class Z Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	4.31	18.67	–	–	–	–
Class Z Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	4.31	–	–	–	–	–
Schroder ISF Greater China									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Greater China (continued)									
Class A Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	6.75	22.50	(3.11)	21.40	(25.98)	(5.72)
Class A Acc	USD	2 April 2002	Morningstar Greater China Equity Category	6.75	12.76	(3.11)	2.94	(25.98)	(25.37)
Class A Acc EUR	EUR	3 May 2008	MSCI Golden Dragon NR USD	13.51	30.69	(0.52)	25.12	(19.15)	3.54
Class A Acc EUR	EUR	3 May 2008	Morningstar Greater China Equity Category	13.51	20.29	(0.52)	6.10	(19.15)	(18.04)
Class A Acc SGD	SGD	21 September 2022	MSCI Golden Dragon NR USD	10.22	26.69	(1.35)	23.48	–	–
Class A Acc SGD	SGD	21 September 2022	Morningstar Greater China Equity Category	10.22	16.61	(1.35)	4.71	–	–
Class A Dis EUR QV	EUR	20 October 2021	MSCI Golden Dragon NR USD	13.51	30.69	(0.52)	25.12	(19.17)	3.54
Class A Dis EUR QV	EUR	20 October 2021	Morningstar Greater China Equity Category	13.51	20.29	(0.52)	6.10	(19.17)	(18.04)
Class A Dis GBP	GBP	6 September 2004	MSCI Golden Dragon NR USD	8.37	24.70	(6.79)	16.60	(20.21)	1.96
Class A Dis GBP	GBP	6 September 2004	Morningstar Greater China Equity Category	8.37	14.77	(6.79)	(1.13)	(20.21)	(19.29)
Class A1 Acc	USD	4 March 2003	MSCI Golden Dragon NR USD	6.22	22.50	(4.07)	21.40	(27.08)	(5.72)
Class A1 Acc	USD	4 March 2003	Morningstar Greater China Equity Category	6.22	12.76	(4.07)	2.94	(27.08)	(25.37)
Class B Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	6.11	22.50	(4.27)	21.40	(27.30)	(5.72)
Class B Acc	USD	2 April 2002	Morningstar Greater China Equity Category	6.11	12.76	(4.27)	2.94	(27.30)	(25.37)
Class C Acc	USD	2 April 2002	MSCI Golden Dragon NR USD	7.34	22.50	(2.03)	21.40	(24.74)	(5.72)
Class C Acc	USD	2 April 2002	Morningstar Greater China Equity Category	7.34	12.76	(2.03)	2.94	(24.74)	(25.37)
Class C Acc EUR	EUR	4 December 2017	MSCI Golden Dragon NR USD	14.14	30.69	0.58	25.12	(17.81)	3.54
Class C Acc EUR	EUR	4 December 2017	Morningstar Greater China Equity Category	14.14	20.29	0.58	6.10	(17.81)	(18.04)
Class C Acc SGD	SGD	11 February 2021	MSCI Golden Dragon NR USD	10.77	26.69	(0.37)	23.48	(23.87)	(4.60)
Class C Acc SGD	SGD	11 February 2021	Morningstar Greater China Equity Category	10.77	16.61	(0.37)	4.71	(23.87)	(24.48)
Class C Dis GBP	GBP	9 March 2010	MSCI Golden Dragon NR USD	8.97	24.70	(5.76)	16.60	(18.88)	1.96
Class C Dis GBP	GBP	9 March 2010	Morningstar Greater China Equity Category	8.97	14.77	(5.76)	(1.13)	(18.88)	(19.29)
Class F Acc SGD	SGD	10 December 2015	MSCI Golden Dragon NR USD	10.32	26.69	(1.17)	23.48	(24.78)	(4.60)
Class F Acc SGD	SGD	10 December 2015	Morningstar Greater China Equity Category	10.32	16.61	(1.17)	4.71	(24.78)	(24.48)
Class I Acc	USD	3 May 2004	MSCI Golden Dragon NR USD	8.68	22.50	0.42	21.40	(21.90)	(5.72)
Class I Acc	USD	3 May 2004	Morningstar Greater China Equity Category	8.68	12.76	0.42	2.94	(21.90)	(25.37)
Class I Acc EUR	EUR	28 February 2013	MSCI Golden Dragon NR USD	15.61	30.69	3.19	25.12	(14.60)	3.54
Class I Acc EUR	EUR	28 February 2013	Morningstar Greater China Equity Category	15.61	20.29	3.19	6.10	(14.60)	(18.04)
Class IZ Acc	USD	13 March 2019	MSCI Golden Dragon NR USD	7.76	22.50	(1.28)	21.40	(23.87)	(5.72)
Class IZ Acc	USD	13 March 2019	Morningstar Greater China Equity Category	7.76	12.76	(1.28)	2.94	(23.87)	(25.37)
Class X Acc	USD	11 February 2021	MSCI Golden Dragon NR USD	7.93	22.50	(0.96)	21.40	(23.50)	(5.72)
Class X Acc	USD	11 February 2021	Morningstar Greater China Equity Category	7.93	12.76	(0.96)	2.94	(23.50)	(25.37)
Schroder ISF Healthcare Innovation									
Class A Acc	USD	31 July 2019	MSCI ACWI NR USD	0.26	17.49	5.49	43.57	(13.29)	17.21
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	6.60	25.34	8.30	47.98	(5.31)	28.72
Class A Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(1.55)	17.49	1.00	43.57	(19.51)	17.21
Class A Acc RMB Hedged	RMB	14 January 2021	MSCI ACWI NR USD	(2.43)	17.49	(0.19)	43.57	(17.92)	17.21
Class A Acc SGD	SGD	15 June 2021	MSCI ACWI NR USD	3.49	21.51	7.37	46.04	(12.21)	18.60
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	6.60	25.34	8.30	47.98	(5.31)	28.72
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	(0.04)	17.49	5.71	43.57	(11.61)	17.21
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	(0.34)	17.49	4.23	43.57	(14.84)	17.21

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Healthcare Innovation (continued)									
Class B Acc EUR	EUR	31 July 2019	MSCI ACWI NR USD	5.96	25.34	7.01	47.98	(6.99)	28.72
Class C Acc	USD	31 July 2019	MSCI ACWI NR USD	1.08	17.49	7.20	43.57	(11.18)	17.21
Class C Acc EUR Hedged	EUR	6 July 2020	MSCI ACWI NR USD	(0.80)	17.49	2.58	43.57	(17.57)	17.21
Class I Acc	USD	31 July 2019	MSCI ACWI NR USD	2.07	17.49	9.32	43.57	(8.53)	17.21
Class IZ Acc	USD	31 July 2019	MSCI ACWI NR USD	1.31	17.49	7.70	43.57	(10.55)	17.21
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	(0.67)	17.49	3.39	43.57	–	–
Class Z Acc EUR	EUR	6 December 2022	MSCI ACWI NR USD	7.48	25.34	10.14	47.98	–	–
Class Z Dis EUR QV	EUR	6 December 2022	MSCI ACWI NR USD	7.47	25.34	10.13	47.98	–	–
Schroder ISF Hong Kong Equity									
Class A Acc	HKD	12 August 2002	FTSE Hong Kong TR	5.11	(0.59)	(10.64)	(13.19)	(21.78)	(19.18)
Class A Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	5.11	14.19	(10.64)	(0.38)	(21.78)	(15.38)
Class A Acc USD	USD	30 March 2011	FTSE Hong Kong TR	5.74	(0.07)	(10.27)	(12.77)	(21.45)	(18.89)
Class A Acc USD	USD	30 March 2011	Morningstar Hong Kong Equity Category	5.74	14.78	(10.27)	0.10	(21.45)	(15.07)
Class A1 Acc	HKD	12 August 2002	FTSE Hong Kong TR	4.58	(0.59)	(11.53)	(13.19)	(22.94)	(19.18)
Class A1 Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	4.58	14.19	(11.53)	(0.38)	(22.94)	(15.38)
Class A1 Acc USD	USD	17 November 2010	FTSE Hong Kong TR	5.21	(0.07)	(11.16)	(12.77)	(22.61)	(18.89)
Class A1 Acc USD	USD	17 November 2010	Morningstar Hong Kong Equity Category	5.21	14.78	(11.16)	0.10	(22.61)	(15.07)
Class B Acc	HKD	12 August 2002	FTSE Hong Kong TR	4.47	(0.59)	(11.71)	(13.19)	(23.18)	(19.18)
Class B Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	4.47	14.19	(11.71)	(0.38)	(23.18)	(15.38)
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	3.50	14.19	(14.06)	(0.38)	(27.21)	(15.38)
Class B Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	3.50	(0.59)	(14.06)	(13.19)	(27.21)	(19.18)
Class C Acc	HKD	12 August 2002	FTSE Hong Kong TR	5.69	(0.59)	(9.65)	(13.19)	(20.47)	(19.18)
Class C Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	5.69	14.19	(9.65)	(0.38)	(20.47)	(15.38)
Class C Acc CHF	CHF	12 September 2012	FTSE Hong Kong TR	14.61	7.60	(11.09)	(14.56)	(20.67)	(19.32)
Class C Acc CHF	CHF	12 September 2012	Morningstar Hong Kong Equity Category	14.61	23.59	(11.09)	(1.95)	(20.67)	(15.52)
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	4.71	14.19	(12.06)	(0.38)	(24.58)	(15.38)
Class C Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	4.71	(0.59)	(12.06)	(13.19)	(24.58)	(19.18)
Class C Acc GBP Hedged	GBP	19 April 2021	Morningstar Hong Kong Equity Category	6.02	14.19	(9.55)	(0.38)	(21.39)	(15.38)
Class C Acc GBP Hedged	GBP	19 April 2021	FTSE Hong Kong TR	6.02	(0.59)	(9.55)	(13.19)	(21.39)	(19.18)
Class D Acc	HKD	31 October 2007	FTSE Hong Kong TR	4.06	(0.59)	(12.41)	(13.19)	(24.09)	(19.18)
Class D Acc	HKD	31 October 2007	Morningstar Hong Kong Equity Category	4.06	14.19	(12.41)	(0.38)	(24.09)	(15.38)
Class I Acc	HKD	10 August 2007	FTSE Hong Kong TR	7.01	(0.59)	(7.39)	(13.19)	(17.47)	(19.18)
Class I Acc	HKD	10 August 2007	Morningstar Hong Kong Equity Category	7.01	14.19	(7.39)	(0.38)	(17.47)	(15.38)
Class IZ Acc	HKD	19 August 2019	FTSE Hong Kong TR	5.93	(0.59)	(9.26)	(13.19)	(19.94)	(19.18)
Class IZ Acc	HKD	19 August 2019	Morningstar Hong Kong Equity Category	5.93	14.19	(9.26)	(0.38)	(19.94)	(15.38)
Schroder ISF Indian Equity									
Class A Acc	USD	10 November 2006	MSCI India NR USD	16.12	11.22	39.94	34.35	20.37	23.67
Class A Acc	USD	10 November 2006	Morningstar India Equity Category	16.12	12.64	39.94	37.10	20.37	21.03
Class A Acc EUR	EUR	23 September 2021	MSCI India NR USD	23.47	18.64	43.67	38.47	31.45	35.81
Class A Acc EUR	EUR	23 September 2021	Morningstar India Equity Category	23.47	20.17	43.67	41.31	31.45	32.92
Class A Dis EUR AV	EUR	23 September 2021	MSCI India NR USD	23.46	18.64	43.66	38.47	31.44	35.81

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Indian Equity (continued)									
Class A Dis EUR AV	EUR	23 September 2021	Morningstar India Equity Category	23.46	20.17	43.66	41.31	31.44	32.92
Class A1 Acc	USD	10 November 2006	MSCI India NR USD	15.54	11.22	38.55	34.35	18.57	23.67
Class A1 Acc	USD	10 November 2006	Morningstar India Equity Category	15.54	12.64	38.55	37.10	18.57	21.03
Class B Acc	USD	10 November 2006	MSCI India NR USD	15.42	11.22	38.27	34.35	18.22	23.67
Class B Acc	USD	10 November 2006	Morningstar India Equity Category	15.42	12.64	38.27	37.10	18.22	21.03
Class C Acc	USD	10 November 2006	MSCI India NR USD	16.76	11.22	41.50	34.35	22.37	23.67
Class C Acc	USD	10 November 2006	Morningstar India Equity Category	16.76	12.64	41.50	37.10	22.37	21.03
Class C Dis	USD	10 November 2006	MSCI India NR USD	16.76	11.22	41.48	34.35	22.36	23.67
Class C Dis	USD	10 November 2006	Morningstar India Equity Category	16.76	12.64	41.48	37.10	22.36	21.03
Class I Acc	USD	10 November 2006	MSCI India NR USD	18.22	11.22	45.03	34.35	26.98	23.67
Class I Acc	USD	10 November 2006	Morningstar India Equity Category	18.22	12.64	45.03	37.10	26.98	21.03
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	17.04	11.22	42.18	34.35	23.26	23.67
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	17.04	12.64	42.18	37.10	23.26	21.03
Schroder ISF Indian Opportunities									
Class A Acc	USD	10 September 2013	MSCI India NR USD	13.46	11.22	34.89	34.35	5.76	23.67
Class A Acc	USD	10 September 2013	Morningstar India Equity Category	13.46	12.64	34.89	37.10	5.76	21.03
Class A1 Acc PLN Hedged	PLN	7 October 2015	Morningstar India Equity Category	13.21	12.64	35.87	37.10	8.04	21.03
Class A1 Acc PLN Hedged	PLN	7 October 2015	MSCI India NR USD	13.21	11.22	35.87	34.35	8.04	23.67
Class C Acc	USD	10 September 2013	MSCI India NR USD	14.37	11.22	37.06	34.35	8.33	23.67
Class C Acc	USD	10 September 2013	Morningstar India Equity Category	14.37	12.64	37.06	37.10	8.33	21.03
Class E Acc	USD	10 September 2013	MSCI India NR USD	14.81	11.22	38.18	34.35	9.62	23.67
Class E Acc	USD	10 September 2013	Morningstar India Equity Category	14.81	12.64	38.18	37.10	9.62	21.03
Class F Acc SGD	SGD	14 May 2021	MSCI India NR USD	17.26	15.02	37.59	36.66	7.48	25.14
Class F Acc SGD	SGD	14 May 2021	Morningstar India Equity Category	17.26	16.50	37.59	39.46	7.48	22.48
Class I Acc	USD	10 September 2013	MSCI India NR USD	15.51	11.22	39.80	34.35	11.58	23.67
Class I Acc	USD	10 September 2013	Morningstar India Equity Category	15.51	12.64	39.80	37.10	11.58	21.03
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	14.64	11.22	37.71	34.35	9.09	23.67
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	14.64	12.64	37.71	37.10	9.09	21.03
Schroder ISF Japanese Opportunities									
Class A Acc	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	17.54	20.02	48.80	53.35	50.88	48.97
Class A Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	20.73	20.02	57.09	53.35	57.75	48.97
Class A Acc NOK	NOK	4 December 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.48	20.41	44.04	48.44	42.52	40.58
Class A Acc SEK	SEK	2 July 2014	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.45	18.05	32.15	36.53	34.73	33.21
Class A Acc USD	USD	1 March 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	5.87	7.67	24.63	28.75	10.39	9.15
Class A Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	22.32	20.02	62.30	53.35	67.21	48.97
Class A Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	17.54	20.02	48.80	53.35	50.88	48.97
Class A1 Acc	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	16.95	20.02	47.32	53.35	48.64	48.97

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Japanese Opportunities (continued)									
Class A1 Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	20.12	20.02	55.58	53.35	55.47	48.97
Class A1 Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	21.72	20.02	60.72	53.35	64.76	48.97
Class C Acc	JPY	6 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.20	20.02	50.45	53.35	53.40	48.97
Class C Acc EUR	EUR	4 April 2018	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	13.23	14.86	29.41	32.70	22.09	19.87
Class C Acc EUR Hedged	EUR	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	21.38	20.02	58.81	53.35	60.33	48.97
Class C Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	22.98	20.02	64.12	53.35	70.01	48.97
Class C Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	18.19	20.02	50.44	53.35	53.39	48.97
Class I Acc	JPY	6 June 2008	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	19.67	20.02	54.21	53.35	59.18	48.97
Class I Acc USD Hedged	USD	26 June 2013	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	24.47	20.02	68.07	53.35	76.30	48.97
Class I Dis	JPY	1 December 2006	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)	19.67	20.02	54.21	53.35	59.18	48.97
Schroder ISF Japanese Smaller Companies									
Class A Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	1.60	15.90	17.85	42.56	7.23	43.78
Class A Acc EUR	EUR	28 November 2017	Russell Nomura Small Cap (Net TR) index	(2.66)	10.91	1.39	23.35	(14.64)	15.70
Class A Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	4.61	15.90	24.82	42.56	12.54	43.78
Class A Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	6.07	15.90	29.14	42.56	19.55	43.78
Class A1 Acc	JPY	14 January 2002	Russell Nomura Small Cap (Net TR) index	1.09	15.90	16.67	42.56	5.63	43.78
Class A1 Acc EUR	EUR	1 March 2008	Russell Nomura Small Cap (Net TR) index	(3.15)	10.91	0.36	23.35	(15.91)	15.70
Class A1 Acc USD	USD	1 March 2008	Russell Nomura Small Cap (Net TR) index	(8.96)	3.97	(2.28)	19.68	(22.73)	5.35
Class B Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	0.99	15.90	16.45	42.56	5.31	43.78
Class C Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	2.16	15.90	19.15	42.56	9.01	43.78
Class C Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	5.13	15.90	26.06	42.56	14.08	43.78
Class C Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	6.62	15.90	30.79	42.56	21.79	43.78
Class I Acc	JPY	7 February 2005	Russell Nomura Small Cap (Net TR) index	3.43	15.90	22.14	42.56	13.13	43.78
Class IZ Acc	JPY	19 August 2019	Russell Nomura Small Cap (Net TR) index	2.47	15.90	19.81	42.56	9.87	43.78
Schroder ISF Latin American									
Class A Acc	USD	21 February 2000	MSCI EM Latin America 10/40 NR (Lagged)	(25.41)	(27.12)	(5.60)	(3.05)	3.19	6.80
Class A Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(20.68)	(22.25)	(3.08)	(0.08)	12.69	17.29
Class A Acc SGD	SGD	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(23.02)	(24.63)	(4.00)	(1.39)	4.40	8.07
Class A Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	(25.41)	(27.12)	(5.60)	(3.05)	3.19	6.80
Class A Dis EUR AV	EUR	23 September 2021	MSCI EM Latin America 10/40 NR (Lagged)	(20.72)	(22.25)	(3.13)	(0.08)	12.64	17.29
Class A Dis GBP	GBP	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(24.29)	(25.81)	(9.14)	(6.88)	11.26	15.50

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Latin American (continued)									
Class A1 Acc	USD	3 June 2002	MSCI EM Latin America 10/40 NR (Lagged)	(25.78)	(27.12)	(6.55)	(3.05)	1.65	6.80
Class A1 Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(21.08)	(22.25)	(4.05)	(0.08)	11.02	17.29
Class B Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	(25.85)	(27.12)	(6.73)	(3.05)	1.35	6.80
Class B Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(21.16)	(22.25)	(4.24)	(0.08)	10.69	17.29
Class B Dis	USD	5 May 1999	MSCI EM Latin America 10/40 NR (Lagged)	(25.86)	(27.12)	(6.73)	(3.05)	1.35	6.80
Class C Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	(24.98)	(27.12)	(4.54)	(3.05)	4.92	6.80
Class C Acc EUR	EUR	1 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	(20.24)	(22.25)	(2.01)	(0.08)	14.58	17.29
Class C Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	(24.99)	(27.12)	(4.56)	(3.05)	4.90	6.80
Class I Acc	USD	10 June 2003	MSCI EM Latin America 10/40 NR (Lagged)	(24.06)	(27.12)	(2.17)	(3.05)	8.86	6.80
Class IZ Acc	USD	19 August 2019	MSCI EM Latin America 10/40 NR (Lagged)	(24.82)	(27.12)	(4.11)	(3.05)	5.64	6.80
Schroder ISF Nordic Micro Cap									
Class A Acc	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	15.94	3.32	15.68	0.57	–	–
Class A Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	15.94	8.34	15.68	13.69	–	–
Class A Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	16.12	3.35	–	–	–	–
Class A Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	16.12	8.38	–	–	–	–
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	22.05	8.31	–	–	–	–
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	22.05	13.57	–	–	–	–
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	19.90	6.18	–	–	–	–
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	19.90	11.34	–	–	–	–
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	16.12	3.35	–	–	–	–
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	16.12	8.38	–	–	–	–
Class A Dis SV	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	16.01	3.32	15.76	0.57	–	–
Class A Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	16.01	8.34	15.76	13.69	–	–
Class C Acc	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	16.89	3.32	17.56	0.57	–	–
Class C Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	16.89	8.34	17.56	13.69	–	–
Class C Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	17.06	3.35	–	–	–	–
Class C Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	17.06	8.38	–	–	–	–
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	23.03	8.31	–	–	–	–
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	23.03	13.57	–	–	–	–
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	20.93	6.18	–	–	–	–
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	20.93	11.34	–	–	–	–
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	17.07	3.35	–	–	–	–
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	17.07	8.38	–	–	–	–
Class C Dis SV	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	16.90	3.32	17.54	0.57	–	–
Class C Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	16.90	8.34	17.54	13.69	–	–
Class I Acc	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	18.36	3.32	20.49	0.57	–	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Nordic Micro Cap (continued)									
Class I Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	18.36	8.34	20.49	13.69	–	–
Class I Dis SV	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	18.44	3.32	20.68	0.57	–	–
Class I Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	18.44	8.34	20.68	13.69	–	–
Class IZ Acc	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	17.17	3.32	18.12	0.57	–	–
Class IZ Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.17	8.34	18.12	13.69	–	–
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Micro Cap	17.35	3.35	–	–	–	–
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	17.35	8.38	–	–	–	–
Class IZ Acc NOK	NOK	28 February 2023	MSCI Nordic Countries Micro Cap	23.31	8.31	–	–	–	–
Class IZ Acc NOK	NOK	28 February 2023	Nordic Small/Mid-Cap Equity	23.31	13.57	–	–	–	–
Class IZ Acc SEK	SEK	28 February 2023	MSCI Nordic Countries Micro Cap	21.01	6.18	–	–	–	–
Class IZ Acc SEK	SEK	28 February 2023	Nordic Small/Mid-Cap Equity	21.01	11.34	–	–	–	–
Class IZ Dis DKK QV	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	17.36	3.35	–	–	–	–
Class IZ Dis DKK QV	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	17.36	8.38	–	–	–	–
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Micro Cap	17.17	3.32	18.12	0.57	–	–
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	17.17	8.34	18.12	13.69	–	–
Class IZ Dis SV	EUR	2 March 2022	MSCI Nordic Countries Micro Cap	17.24	3.32	18.28	0.57	–	–
Class IZ Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.24	8.34	18.28	13.69	–	–
Schroder ISF Nordic Smaller Companies									
Class A Acc	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	16.08	7.45	24.32	18.46	–	–
Class A Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	16.08	8.34	24.32	13.69	–	–
Class A Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	15.97	7.49	–	–	–	–
Class A Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	15.97	8.38	–	–	–	–
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	22.17	12.64	–	–	–	–
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	22.17	13.57	–	–	–	–
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	20.05	10.43	–	–	–	–
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	20.05	11.34	–	–	–	–
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	16.27	7.49	–	–	–	–
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	16.27	8.38	–	–	–	–
Class A Dis SV	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	16.18	7.45	24.54	18.46	–	–
Class A Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	16.18	8.34	24.54	13.69	–	–
Class C Acc	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	17.01	7.45	26.43	18.46	–	–
Class C Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.01	8.34	26.43	13.69	–	–
Class C Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	16.88	7.49	–	–	–	–
Class C Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	16.88	8.38	–	–	–	–
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	23.24	12.64	–	–	–	–
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	23.24	13.57	–	–	–	–
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	21.09	10.43	–	–	–	–
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	21.09	11.34	–	–	–	–
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	17.19	7.49	–	–	–	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Nordic Smaller Companies (continued)									
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	17.19	8.38	–	–	–	–
Class C Dis SV	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	17.00	7.45	26.39	18.46	–	–
Class C Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.00	8.34	26.39	13.69	–	–
Class I Acc	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	18.19	7.45	28.97	18.46	–	–
Class I Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	18.19	8.34	28.97	13.69	–	–
Class I Dis SV	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	18.27	7.45	29.13	18.46	–	–
Class I Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	18.27	8.34	29.13	13.69	–	–
Class IZ Acc	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	17.33	7.45	27.08	18.46	–	–
Class IZ Acc	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.33	8.34	27.08	13.69	–	–
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Small Cap NR USD	17.48	7.49	–	–	–	–
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	17.48	8.38	–	–	–	–
Class IZ Acc NOK	NOK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	23.49	12.64	–	–	–	–
Class IZ Acc NOK	NOK	23 February 2023	Nordic Small/Mid-Cap Equity	23.49	13.57	–	–	–	–
Class IZ Acc SEK	SEK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	21.38	10.43	–	–	–	–
Class IZ Acc SEK	SEK	23 February 2023	Nordic Small/Mid-Cap Equity	21.38	11.34	–	–	–	–
Class IZ Dis DKK QV	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	17.50	7.49	–	–	–	–
Class IZ Dis DKK QV	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	17.50	8.38	–	–	–	–
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Small Cap NR USD	17.33	7.45	27.08	18.46	–	–
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	17.33	8.34	27.08	13.69	–	–
Class IZ Dis SV	EUR	2 March 2022	MSCI Nordic Countries Small Cap NR USD	17.38	7.45	27.23	18.46	–	–
Class IZ Dis SV	EUR	2 March 2022	Nordic Small/Mid-Cap Equity	17.38	8.34	27.23	13.69	–	–
Schroder ISF Smart Manufacturing									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	6.11	17.49	29.40	43.57	(7.36)	17.21
Class A Acc EUR Hedged	EUR	20 September 2023	MSCI ACWI NR USD	4.13	17.49	–	43.57	–	17.21
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	5.47	17.49	27.84	43.57	(9.02)	17.21
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	3.52	17.49	22.06	43.57	(16.41)	17.21
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	6.97	17.49	31.48	43.57	(5.09)	17.21
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	7.32	17.49	32.44	43.57	(4.08)	17.21
Class E Acc GBP	GBP	20 September 2023	MSCI ACWI NR USD	9.16	19.59	–	–	–	–
Class E Acc GBP Hedged	GBP	20 September 2023	MSCI ACWI NR USD	6.67	17.49	–	43.57	–	17.21
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	8.03	17.49	34.09	43.57	(2.27)	17.21
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	7.33	17.49	32.21	43.57	(4.31)	17.21
Schroder ISF Sustainable Asian Equity									
Class A Acc	USD	24 March 2022	MSCI AC Asia Pac Ex JPN NR USD	14.50	10.15	17.57	18.26	–	–
Class A Acc	USD	24 March 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	14.50	15.88	17.57	28.36	–	(6.50)
Class A Acc GBP	GBP	15 June 2022	–	16.45	–	13.59	–	–	–
Class A Acc SGD	SGD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	18.16	13.92	19.57	20.29	–	–
Class A Acc SGD	SGD	19 January 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	18.16	11.63	19.57	16.14	–	–
Class A Dis MF	USD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	14.69	10.15	18.08	18.26	–	–
Class A Dis MF	USD	19 October 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	14.69	7.94	18.08	14.18	–	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Asian Equity (continued)									
Class A Dis SGD MF	SGD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	18.35	13.92	20.09	20.29	–	–
Class A Dis SGD MF	SGD	19 October 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	18.35	11.63	20.09	16.14	–	–
Class AX Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	14.79	10.15	18.16	18.26	(6.74)	(2.41)
Class AX Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	14.79	–	18.16	–	(6.74)	–
Class C Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	15.41	10.15	19.46	18.26	(5.12)	(2.41)
Class C Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	15.41	7.94	19.46	14.18	(5.12)	(6.50)
Class F Acc SGD	SGD	4 June 2020	MSCI AC Asia Pac Ex JPN NR USD	18.33	13.92	19.92	20.29	(5.87)	(1.25)
Class F Acc SGD	SGD	4 June 2020	EUCA000501 Morningstar Asia Pacific ex Japan sector	18.33	11.63	19.92	16.14	(5.87)	(5.39)
Class I Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	16.57	10.15	21.85	18.26	(2.34)	(2.41)
Class I Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	16.57	7.94	21.85	14.18	(2.34)	(6.50)
Class IZ Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	15.76	10.15	20.11	18.26	(4.39)	(2.41)
Class IZ Acc	USD	13 December 2017	EUCA000501 Morningstar Asia Pacific ex Japan sector	15.76	7.94	20.11	14.18	(4.39)	(6.50)
Class U Acc	USD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	13.31	10.15	15.21	18.26	–	–
Class U Acc	USD	19 January 2022	EUCA000501 Morningstar Asia Pacific ex Japan sector	13.31	7.94	15.21	14.18	–	–
Schroder ISF Sustainable Global Growth and Income									
Class C Acc SV	USD	14 July 2021	MSCI ACWI NR USD	13.68	17.49	37.42	43.57	17.96	17.21
Class C Dis SV	USD	14 July 2021	MSCI ACWI NR USD	13.69	17.49	37.46	43.57	18.01	17.21
Class I Acc GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	16.22	19.59	34.09	37.90	29.80	26.76
Class I Acc SV	USD	14 July 2021	MSCI ACWI NR USD	14.49	17.49	39.40	43.57	20.42	17.21
Class I Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	16.27	19.59	34.13	37.90	29.83	26.76
Class I Dis MF	USD	16 February 2022	MSCI ACWI NR USD	14.47	17.49	39.39	43.57	–	–
Class I Dis SV	USD	14 July 2021	MSCI ACWI NR USD	14.52	17.49	39.49	43.57	20.54	17.21
Class IZ Acc SV	USD	14 July 2021	MSCI ACWI NR USD	13.81	17.49	37.65	43.57	18.22	17.21
Class IZ Dis SV	USD	14 July 2021	MSCI ACWI NR USD	13.81	17.49	37.64	43.57	18.22	17.21
Class S Acc GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	15.70	19.59	32.79	37.90	27.82	26.76
Class S Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	15.57	19.59	32.61	37.90	27.64	26.76
Schroder ISF Sustainable Infrastructure									
Class A Acc	USD	26 October 2023	MSCI ACWI NR USD	(7.17)	17.49	–	–	–	–
Class A Dis	USD	26 October 2023	MSCI ACWI NR USD	(7.16)	17.49	–	–	–	–
Class B Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(1.84)	25.34	–	–	–	–
Class C Acc	USD	26 October 2023	MSCI ACWI NR USD	(6.42)	17.49	–	–	–	–
Class C Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(0.54)	25.34	–	–	–	–
Class C Dis	USD	26 October 2023	MSCI ACWI NR USD	(6.42)	17.49	–	–	–	–
Class C Dis EUR	EUR	26 October 2023	MSCI ACWI NR USD	(0.54)	25.34	–	–	–	–
Class E Acc	USD	26 October 2023	MSCI ACWI NR USD	(6.14)	17.49	–	–	–	–
Class I Acc	USD	26 October 2023	MSCI ACWI NR USD	(5.52)	17.49	–	–	–	–
Class IZ Acc	USD	26 October 2023	MSCI ACWI NR USD	(6.19)	17.49	–	–	–	–
Schroder ISF Sustainable Multi-Factor Equity									
Class C Acc	USD	17 December 2018	MSCI ACWI NR USD	17.52	17.49	45.00	43.57	15.82	17.21
Class C Acc EUR	EUR	8 May 2019	MSCI ACWI NR USD	24.99	25.34	48.90	47.98	26.54	28.72
Class I Acc	USD	17 December 2018	MSCI ACWI NR USD	17.88	17.49	45.85	43.57	16.84	17.21
Class IZ Acc	USD	17 December 2018	MSCI ACWI NR USD	17.64	17.49	45.26	43.57	16.14	17.21
Schroder ISF Swiss Small & Mid Cap Equity									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Swiss Small & Mid Cap Equity (continued)									
Class A Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	0.76	3.83	4.16	10.61	(22.66)	(15.95)
Class A Acc	CHF	1 July 2002	EUCA000644 Morningstar Switzerland Small/ Mid Cap Equity sector	0.76	1.10	4.16	8.63	(22.66)	(18.40)
Class A1 Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	0.26	3.83	3.13	10.61	(23.82)	(15.95)
Class A1 Acc	CHF	1 July 2002	EUCA000644 Morningstar Switzerland Small/ Mid Cap Equity sector	0.26	1.10	3.13	8.63	(23.82)	(18.40)
Class B Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	0.16	3.83	2.92	10.61	(24.04)	(15.95)
Class B Acc	CHF	1 July 2002	EUCA000644 Morningstar Switzerland Small/ Mid Cap Equity sector	0.16	1.10	2.92	8.63	(24.04)	(18.40)
Class C Acc	CHF	1 July 2002	SIX SPI Extra TR CHF	1.32	3.83	5.32	10.61	(21.38)	(15.95)
Class C Acc	CHF	1 July 2002	EUCA000644 Morningstar Switzerland Small/ Mid Cap Equity sector	1.32	1.10	5.32	8.63	(21.38)	(18.40)
Schroder ISF Taiwanese Equity									
Class A Acc	USD	18 January 2008	Taiwan TAIEX TR	11.44	23.32	40.63	62.38	(3.15)	18.87
Class A Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	11.44	13.99	40.63	58.00	(3.15)	9.80
Class A Dis	USD	18 January 2008	Taiwan TAIEX TR	11.44	23.32	40.64	62.38	(3.15)	18.87
Class A Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	11.44	13.99	40.64	58.00	(3.15)	9.80
Class A1 Acc	USD	18 January 2008	Taiwan TAIEX TR	10.88	23.32	39.23	62.38	(4.60)	18.87
Class A1 Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	10.88	13.99	39.23	58.00	(4.60)	9.80
Class B Acc	USD	18 January 2008	Taiwan TAIEX TR	10.77	23.32	38.95	62.38	(4.88)	18.87
Class B Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	10.77	13.99	38.95	58.00	(4.88)	9.80
Class B Dis	USD	18 January 2008	Taiwan TAIEX TR	10.77	23.32	38.96	62.38	(4.89)	18.87
Class B Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	10.77	13.99	38.96	58.00	(4.89)	9.80
Class C Acc	USD	18 January 2008	Taiwan TAIEX TR	12.06	23.32	42.19	62.38	(1.54)	18.87
Class C Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	12.06	13.99	42.19	58.00	(1.54)	9.80
Class Z Acc	USD	11 November 2015	Taiwan TAIEX TR	12.40	23.32	43.02	62.38	(0.72)	18.87
Class Z Acc	USD	11 November 2015	Morningstar Taiwan Equity Category	12.40	13.99	43.02	58.00	(0.72)	9.80
Schroder ISF US Small & Mid Cap Equity									
Class A Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	9.60	11.12	22.12	31.02	5.10	6.73
Class A Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	9.60	10.26	22.12	30.59	5.10	3.89
Class A Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	9.60	13.01	22.12	29.92	5.10	13.00
Class A Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	16.53	18.54	25.37	35.04	14.78	17.21
Class A Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	16.53	17.63	25.37	34.60	14.78	14.10
Class A Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	16.53	20.55	25.37	33.91	14.78	24.10
Class A Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	7.66	11.12	16.93	31.02	(2.53)	6.73
Class A Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	7.66	10.26	16.93	30.59	(2.53)	3.89
Class A Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	7.66	13.01	16.93	29.92	(2.53)	13.00
Class A Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	9.59	11.12	22.12	31.02	5.10	6.73

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class A Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	9.59	10.26	22.12	30.59	5.10	3.89
Class A Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	9.59	13.01	22.12	29.92	5.10	13.00
Class A1 Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	9.05	11.12	20.90	31.02	3.53	6.73
Class A1 Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	9.05	10.26	20.90	30.59	3.53	3.89
Class A1 Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	9.05	13.01	20.90	29.92	3.53	13.00
Class A1 Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	15.95	18.54	24.13	35.04	13.07	17.21
Class A1 Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	15.95	17.63	24.13	34.60	13.07	14.10
Class A1 Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	15.95	20.55	24.13	33.91	13.07	24.10
Class A1 Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	7.12	11.12	15.77	31.02	(3.97)	6.73
Class A1 Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	7.12	13.01	15.77	29.92	(3.97)	13.00
Class A1 Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	7.12	10.26	15.77	30.59	(3.97)	3.89
Class B Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	8.93	11.12	20.66	31.02	3.22	6.73
Class B Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	8.93	10.26	20.66	30.59	3.22	3.89
Class B Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	8.93	13.01	20.66	29.92	3.22	13.00
Class B Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	15.83	18.54	23.88	35.04	12.74	17.21
Class B Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	15.83	17.63	23.88	34.60	12.74	14.10
Class B Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	15.83	20.55	23.88	33.91	12.74	24.10
Class B Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	7.02	13.01	15.54	29.92	(4.26)	13.00
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	7.02	10.26	15.54	30.59	(4.26)	3.89
Class B Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	7.02	11.12	15.54	31.02	(4.26)	6.73
Class C Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	10.37	11.12	23.84	31.02	7.33	6.73
Class C Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	10.37	10.26	23.84	30.59	7.33	3.89
Class C Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	10.37	13.01	23.84	29.92	7.33	13.00
Class C Acc EUR	EUR	1 March 2008	Russell 2500 Lagged (Net TR) index	17.35	18.54	27.14	35.04	17.23	17.21
Class C Acc EUR	EUR	1 March 2008	Morningstar US Mid-Cap Equity sector	17.35	17.63	27.14	34.60	17.23	14.10
Class C Acc EUR	EUR	1 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	17.35	20.55	27.14	33.91	17.23	24.10
Class C Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	8.41	13.01	18.57	29.92	(0.49)	13.00
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	8.41	10.26	18.57	30.59	(0.49)	3.89
Class C Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	8.41	11.12	18.57	31.02	(0.49)	6.73
Class C Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	10.37	11.12	23.84	31.02	7.33	6.73

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class C Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	10.37	10.26	23.84	30.59	7.33	3.89
Class C Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	10.37	13.01	23.84	29.92	7.33	13.00
Class I Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	11.58	11.12	26.56	31.02	10.88	6.73
Class I Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	11.58	10.26	26.56	30.59	10.88	3.89
Class I Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	11.58	13.01	26.56	29.92	10.88	13.00
Class I Dis EUR Hedged	EUR	16 April 2010	S&P Mid Cap 400 Lagged (Net TR) Index	9.58	13.01	21.17	29.92	2.82	13.00
Class I Dis EUR Hedged	EUR	16 April 2010	Morningstar US Mid-Cap Equity sector	9.58	10.26	21.17	30.59	2.82	3.89
Class I Dis EUR Hedged	EUR	16 April 2010	Russell 2500 Lagged (Net TR) index	9.58	11.12	21.17	31.02	2.82	6.73
Class IZ Acc EUR	EUR	31 May 2017	Russell 2500 Lagged (Net TR) index	17.75	18.54	28.00	35.04	18.40	17.21
Class IZ Acc EUR	EUR	31 May 2017	Morningstar US Mid-Cap Equity sector	17.75	17.63	28.00	34.60	18.40	14.10
Class IZ Acc EUR	EUR	31 May 2017	S&P Mid Cap 400 Lagged (Net TR) Index	17.75	20.55	28.00	33.91	18.40	24.10
Class S Acc	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	10.76	11.12	24.71	31.02	8.46	6.73
Class S Acc	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	10.76	10.26	24.71	30.59	8.46	3.89
Class S Acc	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	10.76	13.01	24.71	29.92	8.46	13.00
Class S Dis	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	10.76	11.12	24.71	31.02	8.46	6.73
Class S Dis	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	10.76	10.26	24.71	30.59	8.46	3.89
Class S Dis	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	10.76	13.01	24.71	29.92	8.46	13.00
Class X Acc	USD	25 March 2011	Russell 2500 Lagged (Net TR) index	10.26	11.12	23.60	31.02	7.02	6.73
Class X Acc	USD	25 March 2011	Morningstar US Mid-Cap Equity sector	10.26	10.26	23.60	30.59	7.02	3.89
Class X Acc	USD	25 March 2011	S&P Mid Cap 400 Lagged (Net TR) Index	10.26	13.01	23.60	29.92	7.02	13.00
Class Z Acc	USD	5 October 2016	Russell 2500 Lagged (Net TR) index	10.49	11.12	24.10	31.02	7.66	6.73
Class Z Acc	USD	5 October 2016	Morningstar US Mid-Cap Equity sector	10.49	10.26	24.10	30.59	7.66	3.89
Class Z Acc	USD	5 October 2016	S&P Mid Cap 400 Lagged (Net TR) Index	10.49	13.01	24.10	29.92	7.66	13.00
Class Z Acc EUR	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	17.47	18.54	27.40	35.04	17.57	17.21
Class Z Acc EUR	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	17.47	17.63	27.40	34.60	17.57	14.10
Class Z Acc EUR	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	17.47	20.55	27.40	33.91	17.57	24.10
Class Z Acc EUR Hedged	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	8.51	13.01	18.71	29.92	(0.26)	13.00
Class Z Acc EUR Hedged	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	8.51	11.12	18.71	31.02	(0.26)	6.73
Class Z Acc EUR Hedged	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	8.51	10.26	18.71	30.59	(0.26)	3.89
Schroder ISF US Smaller Companies Impact									
Class A Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	12.16	9.27	30.94	28.80	4.26	2.19

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Smaller Companies Impact (continued)									
Class A Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	12.16	11.68	30.94	30.77	4.26	0.66
Class A Dis	USD	20 July 1989	Russell 2000 Lagged (Net TR) index	12.16	9.27	30.94	28.80	4.26	2.19
Class A Dis	USD	20 July 1989	Morningstar US Small-Cap Equity sector	12.16	11.68	30.94	30.77	4.26	0.66
Class A1 Acc	USD	3 September 2001	Russell 2000 Lagged (Net TR) index	11.59	9.27	29.63	28.80	2.70	2.19
Class A1 Acc	USD	3 September 2001	Morningstar US Small-Cap Equity sector	11.59	11.68	29.63	30.77	2.70	0.66
Class B Acc	USD	21 February 2000	Russell 2000 Lagged (Net TR) index	11.48	9.27	29.37	28.80	2.39	2.19
Class B Acc	USD	21 February 2000	Morningstar US Small-Cap Equity sector	11.48	11.68	29.37	30.77	2.39	0.66
Class B Dis	USD	4 May 1994	Russell 2000 Lagged (Net TR) index	11.48	9.27	29.37	28.80	2.40	2.19
Class B Dis	USD	4 May 1994	Morningstar US Small-Cap Equity sector	11.48	11.68	29.37	30.77	2.40	0.66
Class C Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	12.94	9.27	32.78	28.80	6.47	2.19
Class C Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	12.94	11.68	32.78	30.77	6.47	0.66
Class C Acc GBP	GBP	21 September 2022	Russell 2000 Lagged (Net TR) index	14.67	11.23	27.74	23.71	–	–
Class C Acc GBP	GBP	21 September 2022	Morningstar US Small-Cap Equity sector	14.67	13.68	27.74	25.60	–	–
Class C Dis	USD	31 October 1995	Russell 2000 Lagged (Net TR) index	12.95	9.27	32.79	28.80	6.47	2.19
Class C Dis	USD	31 October 1995	Morningstar US Small-Cap Equity sector	12.95	11.68	32.79	30.77	6.47	0.66
Class I Acc	USD	28 March 2002	Russell 2000 Lagged (Net TR) index	14.18	9.27	35.70	28.80	9.98	2.19
Class I Acc	USD	28 March 2002	Morningstar US Small-Cap Equity sector	14.18	11.68	35.70	30.77	9.98	0.66
Class IZ Acc	USD	22 August 2019	Russell 2000 Lagged (Net TR) index	13.22	9.27	33.51	28.80	7.35	2.19
Class IZ Acc	USD	22 August 2019	Morningstar US Small-Cap Equity sector	13.22	11.68	33.51	30.77	7.35	0.66
Schroder ISF Global Equity Alpha									
Class A Acc	USD	1 August 2005	MSCI World NR USD	18.56	18.67	42.83	46.90	17.27	20.25
Class A Acc CZK	CZK	8 May 2018	MSCI World NR USD	28.44	29.09	52.90	57.80	29.75	33.79
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	26.06	26.60	46.64	51.40	28.07	32.06
Class A Acc GBP	GBP	19 April 2021	MSCI World NR USD	20.38	20.79	37.43	41.09	26.42	30.05
Class A Dis EUR AV	EUR	25 August 2021	MSCI World NR USD	26.05	26.60	46.63	51.40	28.06	32.06
Class A Dis GBP	GBP	10 February 2006	MSCI World NR USD	20.37	20.79	37.41	41.09	26.41	30.05
Class A1 Acc	USD	1 August 2005	MSCI World NR USD	17.97	18.67	41.41	46.90	15.52	20.25
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	25.43	26.60	45.18	51.40	26.17	32.06
Class B Acc	USD	1 August 2005	MSCI World NR USD	17.85	18.67	41.13	46.90	15.18	20.25
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	25.31	26.60	44.89	51.40	25.79	32.06
Class C Acc	USD	1 August 2005	MSCI World NR USD	19.76	18.67	45.72	46.90	20.84	20.25
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	27.33	26.60	49.61	51.40	31.98	32.06
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	21.59	20.79	40.20	41.09	–	–
Class C Dis	USD	24 April 2006	MSCI World NR USD	19.75	18.67	45.72	46.90	20.83	20.25
Class I Acc	USD	1 August 2005	MSCI World NR USD	20.71	18.67	48.03	46.90	23.71	20.25
Class I Acc EUR	EUR	1 March 2008	MSCI World NR USD	28.35	26.60	51.98	51.40	35.12	32.06
Class I Acc EUR Hedged	EUR	12 August 2019	MSCI World NR USD	18.70	18.67	41.83	46.90	14.63	20.25
Class I Acc GBP Hedged	GBP	6 December 2022	MSCI World NR USD	20.08	18.67	45.53	46.90	–	20.25
Class IZ Acc	USD	2 October 2013	MSCI World NR USD	19.92	18.67	46.12	46.90	21.33	20.25

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Alpha (continued)									
Class IZ Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	19.60	18.67	–	46.90	–	20.25
Class X Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	19.59	18.67	–	46.90	–	20.25
Class Z Acc EUR	EUR	2 October 2013	MSCI World NR USD	27.08	26.60	49.00	51.40	31.18	32.06
Class Z Dis EUR QV	EUR	6 December 2022	MSCI World NR USD	26.77	26.60	48.31	51.40	–	–
Schroder ISF QEP Global Active Value									
Class A Acc	USD	2 November 2004	MSCI ACWI NR USD	9.74	17.49	25.13	43.57	10.68	17.21
Class A Acc	USD	2 November 2004	MSCI ACWI Value NR USD	9.74	10.76	25.13	23.84	10.68	14.49
Class A Acc	USD	2 November 2004	MSCI World NR USD	9.74	18.67	25.13	46.90	10.68	20.25
Class A Acc EUR	EUR	1 March 2008	MSCI ACWI NR USD	16.69	25.34	28.47	47.98	20.88	28.72
Class A Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	16.69	18.16	28.47	27.63	20.88	25.74
Class A Acc EUR	EUR	1 March 2008	MSCI World NR USD	16.69	26.60	28.47	51.40	20.88	32.06
Class A Dis	USD	2 November 2004	MSCI ACWI NR USD	9.74	17.49	25.13	43.57	10.67	17.21
Class A Dis	USD	2 November 2004	MSCI ACWI Value NR USD	9.74	10.76	25.13	23.84	10.67	14.49
Class A Dis	USD	2 November 2004	MSCI World NR USD	9.74	18.67	25.13	46.90	10.67	20.25
Class A Dis EUR QV	EUR	6 December 2022	MSCI ACWI NR USD	16.74	25.34	28.56	47.98	–	–
Class A Dis EUR QV	EUR	6 December 2022	MSCI ACWI Value NR USD	16.74	18.16	28.56	27.63	–	–
Class A Dis EUR QV	EUR	6 December 2022	MSCI World NR USD	16.74	26.60	28.56	51.40	–	–
Class A1 Acc	USD	2 November 2004	MSCI ACWI NR USD	8.92	17.49	23.27	43.57	8.21	17.21
Class A1 Acc	USD	2 November 2004	MSCI ACWI Value NR USD	8.92	10.76	23.27	23.84	8.21	14.49
Class A1 Acc	USD	2 November 2004	MSCI World NR USD	8.92	18.67	23.27	46.90	8.21	20.25
Class A1 Acc EUR	EUR	1 March 2008	MSCI ACWI NR USD	15.81	25.34	26.56	47.98	18.19	28.72
Class A1 Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	15.81	18.16	26.56	27.63	18.19	25.74
Class A1 Acc EUR	EUR	1 March 2008	MSCI World NR USD	15.81	26.60	26.56	51.40	18.19	32.06
Class B Acc	USD	2 November 2004	MSCI ACWI NR USD	9.08	17.49	23.64	43.57	8.70	17.21
Class B Acc	USD	2 November 2004	MSCI ACWI Value NR USD	9.08	10.76	23.64	23.84	8.70	14.49
Class B Acc	USD	2 November 2004	MSCI World NR USD	9.08	18.67	23.64	46.90	8.70	20.25
Class B Acc EUR	EUR	1 March 2008	MSCI ACWI NR USD	15.99	25.34	26.94	47.98	18.72	28.72
Class B Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	15.99	18.16	26.94	27.63	18.72	25.74
Class B Acc EUR	EUR	1 March 2008	MSCI World NR USD	15.99	26.60	26.94	51.40	18.72	32.06
Class B Dis	USD	26 September 2008	MSCI ACWI NR USD	9.08	17.49	23.65	43.57	8.71	17.21
Class B Dis	USD	26 September 2008	MSCI ACWI Value NR USD	9.08	10.76	23.65	23.84	8.71	14.49
Class B Dis	USD	26 September 2008	MSCI World NR USD	9.08	18.67	23.65	46.90	8.71	20.25
Class C Acc	USD	2 November 2004	MSCI ACWI NR USD	10.57	17.49	27.03	43.57	13.20	17.21
Class C Acc	USD	2 November 2004	MSCI ACWI Value NR USD	10.57	10.76	27.03	23.84	13.20	14.49
Class C Acc	USD	2 November 2004	MSCI World NR USD	10.57	18.67	27.03	46.90	13.20	20.25
Class C Acc EUR	EUR	1 March 2008	MSCI ACWI NR USD	17.57	25.34	30.42	47.98	23.63	28.72
Class C Acc EUR	EUR	1 March 2008	MSCI ACWI Value NR USD	17.57	18.16	30.42	27.63	23.63	25.74
Class C Acc EUR	EUR	1 March 2008	MSCI World NR USD	17.57	26.60	30.42	51.40	23.63	32.06
Class C Dis	USD	2 November 2004	MSCI ACWI NR USD	10.57	17.49	27.02	43.57	13.19	17.21
Class C Dis	USD	2 November 2004	MSCI ACWI Value NR USD	10.57	10.76	27.02	23.84	13.19	14.49
Class C Dis	USD	2 November 2004	MSCI World NR USD	10.57	18.67	27.02	46.90	13.19	20.25
Class I Acc	USD	2 November 2004	MSCI ACWI NR USD	11.47	17.49	29.09	43.57	15.94	17.21
Class I Acc	USD	2 November 2004	MSCI ACWI Value NR USD	11.47	10.76	29.09	23.84	15.94	14.49
Class I Acc	USD	2 November 2004	MSCI World NR USD	11.47	18.67	29.09	46.90	15.94	20.25
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	10.80	17.49	27.46	43.57	13.79	17.21
Class IZ Acc	USD	22 August 2019	MSCI ACWI Value NR USD	10.80	10.76	27.46	23.84	13.79	14.49
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	10.80	18.67	27.46	46.90	13.79	20.25
Class S Acc	USD	8 May 2014	MSCI ACWI NR USD	10.82	17.49	27.60	43.57	13.96	17.21
Class S Acc	USD	8 May 2014	MSCI ACWI Value NR USD	10.82	10.76	27.60	23.84	13.96	14.49
Class S Acc	USD	8 May 2014	MSCI World NR USD	10.82	18.67	27.60	46.90	13.96	20.25
Class S Dis	USD	8 May 2014	MSCI ACWI NR USD	10.82	17.49	27.59	43.57	13.95	17.21
Class S Dis	USD	8 May 2014	MSCI ACWI Value NR USD	10.82	10.76	27.59	23.84	13.95	14.49
Class S Dis	USD	8 May 2014	MSCI World NR USD	10.82	18.67	27.59	46.90	13.95	20.25

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Active Value (continued)									
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI NR USD	17.53	25.34	30.30	47.98	23.44	28.72
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI Value NR USD	17.53	18.16	30.30	27.63	23.44	25.74
Class Z Acc EUR	EUR	30 October 2013	MSCI World NR USD	17.53	26.60	30.30	51.40	23.44	32.06
Schroder ISF QEP Global Core									
Class C Acc	USD	24 January 2000	MSCI World NR USD	20.22	18.67	48.79	46.90	25.04	20.25
Class C Acc AUD Hedged	AUD	9 August 2017	MSCI World NR USD	18.47	18.67	43.40	46.90	17.36	20.25
Class C Dis	USD	31 October 1995	MSCI World NR USD	20.22	18.67	48.79	46.90	25.04	20.25
Class I Acc	USD	15 January 2002	MSCI World NR USD	20.65	18.67	49.87	46.90	26.40	20.25
Class I Dis	USD	11 December 2013	MSCI World NR USD	20.65	18.67	49.87	46.90	26.40	20.25
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	20.32	18.67	49.05	46.90	25.36	20.25
Class X Dis	USD	8 July 2015	MSCI World NR USD	20.32	18.67	48.97	46.90	25.25	20.25
Class X1 Dis	USD	15 June 2016	MSCI World NR USD	20.46	18.67	49.39	46.90	25.79	20.25
Schroder ISF QEP Global Emerging Markets									
Class A Acc	USD	29 March 2012	MSCI EM NR USD	4.02	7.50	14.52	18.07	(14.36)	(5.65)
Class A Acc	USD	29 March 2012	MSCI EM Value NR USD	4.02	4.51	14.52	19.36	(14.36)	0.47
Class A Acc EUR	EUR	29 March 2012	MSCI EM NR USD	10.60	14.68	17.58	21.69	(6.47)	3.61
Class A Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	10.60	11.49	17.58	23.02	(6.47)	10.33
Class A Acc GBP	GBP	29 March 2012	MSCI EM NR USD	5.61	9.43	10.16	13.40	(7.69)	2.04
Class A Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	5.61	6.38	10.16	14.64	(7.69)	8.65
Class A1 Acc	USD	29 March 2012	MSCI EM NR USD	3.47	7.50	13.34	18.07	(15.69)	(5.65)
Class A1 Acc	USD	29 March 2012	MSCI EM Value NR USD	3.47	4.51	13.34	19.36	(15.69)	0.47
Class C Acc	USD	29 March 2012	MSCI EM NR USD	4.86	7.50	16.37	18.07	(12.29)	(5.65)
Class C Acc	USD	29 March 2012	MSCI EM Value NR USD	4.86	4.51	16.37	19.36	(12.29)	0.47
Class C Acc EUR	EUR	29 March 2012	MSCI EM NR USD	11.50	14.68	19.47	21.69	(4.19)	3.61
Class C Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	11.50	11.49	19.47	23.02	(4.19)	10.33
Class C Acc GBP	GBP	29 March 2012	MSCI EM NR USD	6.46	9.43	11.96	13.40	(5.44)	2.04
Class C Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	6.46	6.38	11.96	14.64	(5.44)	8.65
Class I Acc	USD	29 March 2012	MSCI EM NR USD	5.90	7.50	18.68	18.07	(9.66)	(5.65)
Class I Acc	USD	29 March 2012	MSCI EM Value NR USD	5.90	4.51	18.68	19.36	(9.66)	0.47
Class I Acc EUR	EUR	29 March 2012	MSCI EM NR USD	12.60	14.68	21.85	21.69	(1.34)	3.61
Class I Acc EUR	EUR	29 March 2012	MSCI EM Value NR USD	12.60	11.49	21.85	23.02	(1.34)	10.33
Class I Acc GBP	GBP	29 March 2012	MSCI EM NR USD	7.54	9.43	14.21	13.40	(2.59)	2.04
Class I Acc GBP	GBP	29 March 2012	MSCI EM Value NR USD	7.54	6.38	14.21	14.64	(2.59)	8.65
Class IZ Acc	USD	12 June 2019	MSCI EM NR USD	5.17	7.50	17.08	18.07	(11.55)	(5.65)
Class IZ Acc	USD	12 June 2019	MSCI EM Value NR USD	5.17	4.51	17.08	19.36	(11.55)	0.47
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM NR USD	11.76	14.68	20.04	21.69	(3.53)	3.61
Class IZ Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	11.76	11.49	20.04	23.02	(3.53)	10.33
Class K1 Acc	USD	12 June 2019	MSCI EM NR USD	5.05	7.50	16.79	18.07	(11.81)	(5.65)
Class K1 Acc	USD	12 June 2019	MSCI EM Value NR USD	5.05	4.51	16.79	19.36	(11.81)	0.47
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM NR USD	11.70	14.68	19.92	21.69	(3.67)	3.61
Class K1 Acc EUR	EUR	12 June 2019	MSCI EM Value NR USD	11.70	11.49	19.92	23.02	(3.67)	10.33
Class Z Acc GBP	GBP	30 October 2013	MSCI EM NR USD	6.47	9.43	11.96	13.40	(5.43)	2.04
Class Z Acc GBP	GBP	30 October 2013	MSCI EM Value NR USD	6.47	6.38	11.96	14.64	(5.43)	8.65
Class Z Dis GBP	GBP	30 October 2013	MSCI EM NR USD	6.44	9.43	11.93	13.40	(5.47)	2.04
Class Z Dis GBP	GBP	30 October 2013	MSCI EM Value NR USD	6.44	6.38	11.93	14.64	(5.47)	8.65
Schroder ISF QEP Global ESG									
Class A Acc	USD	14 December 2016	MSCI ACWI NR USD	15.30	17.49	33.22	43.57	11.16	17.21
Class A Acc	USD	14 December 2016	MSCI World NR USD	15.30	18.67	33.22	46.90	11.16	20.25
Class A Acc EUR	EUR	14 December 2016	MSCI ACWI NR USD	22.60	25.34	36.76	47.98	21.39	28.72
Class A Acc EUR	EUR	14 December 2016	MSCI World NR USD	22.60	26.60	36.76	51.40	21.39	32.06
Class C Acc	USD	14 December 2016	MSCI ACWI NR USD	16.18	17.49	35.23	43.57	13.69	17.21
Class C Acc	USD	14 December 2016	MSCI World NR USD	16.18	18.67	35.23	46.90	13.69	20.25
Class C Acc EUR	EUR	14 December 2016	MSCI ACWI NR USD	23.53	25.34	38.83	47.98	24.17	28.72

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global ESG (continued)									
Class C Acc EUR	EUR	14 December 2016	MSCI World NR USD	23.53	26.60	38.83	51.40	24.17	32.06
Class C Acc GBP	GBP	21 February 2018	MSCI ACWI NR USD	17.95	19.59	30.10	37.90	22.56	26.76
Class C Acc GBP	GBP	21 February 2018	MSCI World NR USD	17.95	20.79	30.10	41.09	22.56	30.05
Class I Acc	USD	2 October 2015	MSCI ACWI NR USD	17.10	17.49	37.37	43.57	16.39	17.21
Class I Acc	USD	2 October 2015	MSCI World NR USD	17.10	18.67	37.37	46.90	16.39	20.25
Class I Acc EUR	EUR	2 October 2015	MSCI ACWI NR USD	24.53	25.34	41.09	47.98	27.17	28.72
Class I Acc EUR	EUR	2 October 2015	MSCI World NR USD	24.53	26.60	41.09	51.40	27.17	32.06
Class I Acc GBP	GBP	2 October 2015	MSCI ACWI NR USD	18.89	19.59	32.16	37.90	25.48	26.76
Class I Acc GBP	GBP	2 October 2015	MSCI World NR USD	18.89	20.79	32.16	41.09	25.48	30.05
Class I Dis GBP	GBP	30 November 2020	MSCI ACWI NR USD	18.90	19.59	32.23	37.90	25.58	26.76
Class I Dis GBP	GBP	30 November 2020	MSCI World NR USD	18.90	20.79	32.23	41.09	25.58	30.05
Class IZ Acc	USD	2 October 2015	MSCI ACWI NR USD	16.35	17.49	35.67	43.57	14.25	17.21
Class IZ Acc	USD	2 October 2015	MSCI World NR USD	16.35	18.67	35.67	46.90	14.25	20.25
Class IZ Acc EUR	EUR	2 October 2015	MSCI ACWI NR USD	23.74	25.34	39.34	47.98	24.83	28.72
Class IZ Acc EUR	EUR	2 October 2015	MSCI World NR USD	23.74	26.60	39.34	51.40	24.83	32.06
Class IZ Acc GBP	GBP	2 October 2015	MSCI ACWI NR USD	18.13	19.59	30.51	37.90	23.17	26.76
Class IZ Acc GBP	GBP	2 October 2015	MSCI World NR USD	18.13	20.79	30.51	41.09	23.17	30.05
Class S Acc	USD	26 August 2020	MSCI ACWI NR USD	16.44	17.49	35.84	43.57	14.45	17.21
Class S Acc	USD	26 August 2020	MSCI World NR USD	16.44	18.67	35.84	46.90	14.45	20.25
Class S Dis	USD	30 November 2020	MSCI ACWI NR USD	15.37	17.49	33.31	43.57	11.21	17.21
Class S Dis	USD	30 November 2020	MSCI World NR USD	15.37	18.67	33.31	46.90	11.21	20.25
Class S Dis GBP	GBP	6 July 2016	MSCI ACWI NR USD	18.23	19.59	30.70	37.90	23.40	26.76
Class S Dis GBP	GBP	6 July 2016	MSCI World NR USD	18.23	20.79	30.70	41.09	23.40	30.05
Schroder ISF QEP Global ESG ex Fossil Fuels									
Class A Acc	USD	17 December 2018	MSCI AC World ex Energy (Net TR) index	16.33	18.23	34.86	45.66	11.12	16.28
Class I Acc	USD	17 December 2018	MSCI AC World ex Energy (Net TR) index	18.19	18.23	39.25	45.66	16.63	16.28
Schroder ISF QEP Global Quality									
Class A Acc	USD	17 October 2007	MSCI ACWI NR USD	13.79	17.49	30.72	43.57	9.30	17.21
Class A Acc	USD	17 October 2007	MSCI World NR USD	13.79	18.67	30.72	46.90	9.30	20.25
Class A Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	21.00	25.34	34.21	47.98	19.38	28.72
Class A Acc EUR	EUR	17 October 2007	MSCI World NR USD	21.00	26.60	34.21	51.40	19.38	32.06
Class A Acc NOK	NOK	4 December 2013	MSCI ACWI NR USD	26.78	31.39	50.41	65.53	40.56	50.96
Class A Acc NOK	NOK	4 December 2013	MSCI World NR USD	26.78	32.71	50.41	69.36	40.56	54.87
Class A1 Acc	USD	17 October 2007	MSCI ACWI NR USD	12.94	17.49	28.77	43.57	6.87	17.21
Class A1 Acc	USD	17 October 2007	MSCI World NR USD	12.94	18.67	28.77	46.90	6.87	20.25
Class A1 Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	20.09	25.34	32.21	47.98	16.72	28.72
Class A1 Acc EUR	EUR	17 October 2007	MSCI World NR USD	20.09	26.60	32.21	51.40	16.72	32.06
Class B Acc	USD	17 October 2007	MSCI ACWI NR USD	13.11	17.49	29.16	43.57	7.36	17.21
Class B Acc	USD	17 October 2007	MSCI World NR USD	13.11	18.67	29.16	46.90	7.36	20.25
Class B Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	20.27	25.34	32.61	47.98	17.25	28.72
Class B Acc EUR	EUR	17 October 2007	MSCI World NR USD	20.27	26.60	32.61	51.40	17.25	32.06
Class C Acc	USD	17 October 2007	MSCI ACWI NR USD	14.66	17.49	32.72	43.57	11.81	17.21
Class C Acc	USD	17 October 2007	MSCI World NR USD	14.66	18.67	32.72	46.90	11.81	20.25
Class C Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	21.91	25.34	36.24	47.98	22.09	28.72
Class C Acc EUR	EUR	17 October 2007	MSCI World NR USD	21.91	26.60	36.24	51.40	22.09	32.06
Class C Acc NOK	NOK	6 July 2016	MSCI ACWI NR USD	27.74	31.39	52.69	65.53	43.75	50.96
Class C Acc NOK	NOK	6 July 2016	MSCI World NR USD	27.74	32.71	52.69	69.36	43.75	54.87
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI ACWI NR USD	12.10	17.49	26.14	43.57	2.72	17.21
Class C Acc SEK Hedged	SEK	6 July 2016	MSCI World NR USD	12.10	18.67	26.14	46.90	2.72	20.25
Class C Dis	USD	17 October 2007	MSCI ACWI NR USD	14.65	17.49	32.74	43.57	11.81	17.21
Class C Dis	USD	17 October 2007	MSCI World NR USD	14.65	18.67	32.74	46.90	11.81	20.25

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Quality (continued)									
Class I Acc	USD	17 October 2007	MSCI ACWI NR USD	15.56	17.49	34.80	43.57	14.45	17.21
Class I Acc	USD	17 October 2007	MSCI World NR USD	15.56	18.67	34.80	46.90	14.45	20.25
Class I Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	22.88	25.34	38.39	47.98	25.00	28.72
Class I Acc EUR	EUR	17 October 2007	MSCI World NR USD	22.88	26.60	38.39	51.40	25.00	32.06
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	14.90	17.49	33.21	43.57	12.43	17.21
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	14.90	18.67	33.21	46.90	12.43	20.25
Class S Dis	USD	8 May 2014	MSCI ACWI NR USD	14.92	17.49	33.30	43.57	12.55	17.21
Class S Dis	USD	8 May 2014	MSCI World NR USD	14.92	18.67	33.30	46.90	12.55	20.25
Schroder ISF Sustainable Emerging Markets Ex China Synergy									
Class A Acc	USD	16 November 2022	MSCI EM ex China NR USD	3.99	3.56	23.63	24.31	–	–
Class C Acc	USD	16 November 2022	MSCI EM ex China NR USD	4.90	3.56	25.99	24.31	–	–
Class E Acc	USD	18 January 2023	MSCI EM ex China NR USD	5.19	3.56	–	–	–	–
Class E Acc GBP	GBP	18 January 2023	MSCI EM ex China NR USD	7.23	5.41	–	–	–	–
Class I Acc	USD	16 November 2022	MSCI EM ex China NR USD	5.83	3.56	28.03	24.31	–	–
Schroder ISF Sustainable Emerging Markets Synergy									
Class A Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	7.50	7.50	14.68	18.07	(14.00)	(5.65)
Class A Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	14.88	14.68	18.59	21.69	(4.83)	3.61
Class C Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	8.86	7.50	17.59	18.07	(10.49)	(5.65)
Class C Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	16.04	14.68	20.89	21.69	(1.99)	3.61
Class C Acc GBP	GBP	25 August 2021	MSCI Emerging Markets NDRI	10.56	9.43	12.39	13.40	(3.83)	2.04
Class E Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	9.28	7.50	18.45	18.07	(9.47)	(5.65)
Class E Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	16.57	14.68	22.11	21.69	(0.56)	3.61
Class E Acc GBP	GBP	25 August 2021	MSCI Emerging Markets NDRI	11.07	9.43	13.37	13.40	(2.56)	2.04
Class I Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	9.58	7.50	19.11	18.07	(8.70)	(5.65)
Class I Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	16.90	14.68	22.76	21.69	0.26	3.61
Class IZ Acc	USD	28 June 2021	MSCI Emerging Markets NDRI	8.89	7.50	17.67	18.07	(10.38)	(5.65)
Class IZ Acc EUR	EUR	28 June 2021	MSCI Emerging Markets NDRI	16.10	14.68	21.00	21.69	(1.86)	3.61
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Emerging Markets NDRI	8.99	7.50	–	18.07	–	(5.65)
Schroder ISF Commodity									
Class A Acc	USD	22 February 2021	Bloomberg Commodity TR USD	0.73	5.38	(8.34)	(2.96)	4.62	12.66
Class A Acc CZK Hedged	CZK	20 July 2022	Bloomberg Commodity TR USD	0.23	5.38	(7.77)	(2.96)	–	12.66
Class A Acc EUR Hedged	EUR	7 December 2021	Bloomberg Commodity TR USD	(1.09)	5.38	(12.14)	(2.96)	(2.01)	12.66
Class A Acc PLN Hedged	PLN	22 February 2021	Bloomberg Commodity TR USD	0.93	5.38	(6.99)	(2.96)	10.10	12.66
Class A1 Acc	USD	22 February 2021	Bloomberg Commodity TR USD	0.22	5.38	(9.24)	(2.96)	3.07	12.66
Class B Acc	USD	22 February 2021	Bloomberg Commodity TR USD	0.12	5.38	(9.43)	(2.96)	2.73	12.66
Class C Acc	USD	22 February 2021	Bloomberg Commodity TR USD	1.28	5.38	(7.33)	(2.96)	6.37	12.66
Class C Acc EUR Hedged	EUR	16 March 2022	Bloomberg Commodity TR USD	(0.53)	5.38	(11.33)	(2.96)	–	12.66
Class C Acc GBP Hedged	GBP	15 June 2021	Bloomberg Commodity TR USD	1.00	5.38	(8.31)	(2.96)	4.30	12.66
Class E Acc	USD	22 February 2021	Bloomberg Commodity TR USD	1.82	5.38	(6.35)	(2.96)	8.01	12.66
Class E Acc CHF Hedged	CHF	22 February 2021	Bloomberg Commodity TR USD	(2.43)	5.38	(14.14)	(2.96)	(3.56)	12.66
Class E Acc EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	(0.05)	5.38	(10.28)	(2.96)	1.14	12.66
Class E Acc GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	1.33	5.38	(7.71)	(2.96)	5.34	12.66
Class I Acc	USD	22 February 2021	Bloomberg Commodity TR USD	2.55	5.38	(5.00)	(2.96)	10.38	12.66
Class S Dis	USD	22 February 2021	Bloomberg Commodity TR USD	1.82	5.38	(6.35)	(2.96)	8.05	12.66
Class S Dis EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	(0.12)	5.38	(10.32)	(2.96)	1.09	12.66
Class S Dis GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	1.26	5.38	(7.79)	(2.96)	5.23	12.66
Schroder ISF Cross Asset Momentum*									
Class I Acc	USD	17 February 2010	ICE BofA US 3M Trsy Bill TR USD	(2.08)	5.25	(1.32)	10.53	4.46	12.14
Class I Acc GBP Hedged	GBP	5 September 2012	ICE BofA US 3M Trsy Bill TR USD	(2.43)	5.25	(2.19)	10.53	3.32	12.14
Schroder ISF Emerging Markets Multi-Asset									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class A Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	4.20	5.80	12.99	16.97	(8.71)	(2.81)
Class A Acc EUR	EUR	23 September 2021	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	10.80	12.87	16.01	20.55	(0.30)	6.73
Class A Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	4.20	5.80	13.00	16.97	(8.71)	(2.81)
Class A Dis AUD Hedged	AUD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	2.65	5.80	8.87	16.97	(13.94)	(2.81)
Class A Dis EUR Hedged	EUR	24 August 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	2.27	5.80	8.14	16.97	(15.23)	(2.81)
Class A Dis EUR QV	EUR	23 September 2021	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	10.79	12.87	16.01	20.55	(0.32)	6.73
Class A Dis HKD	HKD	28 November 2017	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.58	5.25	12.53	16.41	(9.09)	(3.17)
Class A Dis SGD Hedged	SGD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	2.06	5.80	8.64	16.97	(13.03)	(2.81)
Class A Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	6.54	5.80	18.00	16.97	(2.47)	(2.81)
Class A1 Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.68	5.80	11.87	16.97	(10.06)	(2.81)
Class A1 Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.69	5.80	11.89	16.97	(10.04)	(2.81)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class A1 Dis PLN Hedged	PLN	16 May 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.88	5.80	13.20	16.97	(6.94)	(2.81)
Class AX Dis	USD	16 November 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	4.20	5.80	12.99	16.97	(8.71)	(2.81)
Class AX Dis AUD Hedged	AUD	2 August 2017	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	2.69	5.80	8.89	16.97	(13.94)	(2.81)
Class B Dis EUR Hedged	EUR	24 August 2016	–	1.65	–	6.85	–	(16.74)	–
Class C Acc	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	4.83	5.80	14.37	16.97	(7.05)	(2.81)
Class C Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	4.92	5.80	14.63	16.97	(6.83)	(2.81)
Class I Acc	USD	24 August 2016	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	5.77	5.80	16.39	16.97	(4.55)	(2.81)
Class I Dis	USD	7 May 2015	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	5.76	5.80	16.39	16.97	(4.56)	(2.81)
Class U Acc	USD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.24	5.80	10.84	16.97	(11.34)	(2.81)
Class U Dis	USD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	3.19	5.80	10.79	16.97	(11.38)	(2.81)
Class U Dis AUD Hedged	AUD	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	1.65	5.80	6.73	16.97	(16.50)	(2.81)
Class U Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index 16.7% JPM EMBI Index EM Hard Currency (USD) 16.7% JPM GBI Emerging Market Index - EM Local (USD) 16.7% JPM CEMB Index (USD)	5.41	5.80	15.57	16.97	(5.46)	(2.81)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Diversified Growth									
Class A Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	8.94	8.38	14.78	17.27	(0.51)	31.64
Class A Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	8.94	2.06	14.78	4.69	(0.51)	15.21
Class A Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	8.94	18.98	14.78	42.05	(0.51)	16.54
Class A Acc CHF Hedged	CHF	2 July 2012	3M EURIBOR + 4.5%	6.11	8.38	9.40	17.27	(5.59)	31.64
Class A Acc CHF Hedged	CHF	2 July 2012	Core Harmonised Index of Consumer Prices	6.11	2.06	9.40	4.69	(5.59)	15.21
Class A Acc CHF Hedged	CHF	2 July 2012	MSCI ACWI NR - EUR hdg	6.11	18.98	9.40	42.05	(5.59)	16.54
Class A Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	10.53	2.06	18.71	4.69	5.07	15.21
Class A Acc USD Hedged	USD	2 July 2012	3M EURIBOR + 4.5%	10.53	8.38	18.71	17.27	5.07	31.64
Class A Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	10.53	18.98	18.71	42.05	5.07	16.54
Class A Dis	EUR	2 July 2012	3M EURIBOR + 4.5%	8.95	8.38	14.80	17.27	(0.51)	31.64
Class A Dis	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	8.95	2.06	14.80	4.69	(0.51)	15.21
Class A Dis	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	8.95	18.98	14.80	42.05	(0.51)	16.54
Class A Dis GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	10.31	2.06	17.84	4.69	3.53	15.21
Class A Dis GBP Hedged	GBP	2 July 2012	3M EURIBOR + 4.5%	10.31	8.38	17.84	17.27	3.53	31.64
Class A Dis GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	10.31	18.98	17.84	42.05	3.53	16.54
Class A1 Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	8.40	8.38	13.64	17.27	(1.99)	31.64
Class A1 Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	8.40	2.06	13.64	4.69	(1.99)	15.21
Class A1 Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	8.40	18.98	13.64	42.05	(1.99)	16.54
Class A1 Acc PLN Hedged	PLN	2 July 2012	Core Harmonised Index of Consumer Prices	10.62	2.06	20.26	4.69	9.84	15.21
Class A1 Acc PLN Hedged	PLN	2 July 2012	MSCI ACWI NR - EUR hdg	10.62	18.98	20.26	42.05	9.84	16.54
Class A1 Acc PLN Hedged	PLN	2 July 2012	3M EURIBOR + 4.5%	10.62	8.38	20.26	17.27	9.84	31.64
Class A1 Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	9.98	18.98	17.53	42.05	3.53	16.54
Class A1 Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	9.98	2.06	17.53	4.69	3.53	15.21
Class A1 Acc USD Hedged	USD	2 July 2012	3M EURIBOR + 4.5%	9.98	8.38	17.53	17.27	3.53	31.64
Class A1 Dis	EUR	2 July 2012	3M EURIBOR + 4.5%	8.40	8.38	13.64	17.27	(1.99)	31.64
Class A1 Dis	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	8.40	2.06	13.64	4.69	(1.99)	15.21
Class A1 Dis	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	8.40	18.98	13.64	42.05	(1.99)	16.54
Class B Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	8.29	8.38	13.41	17.27	(2.28)	31.64
Class B Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	8.29	2.06	13.41	4.69	(2.28)	15.21
Class B Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	8.29	18.98	13.41	42.05	(2.28)	16.54
Class C Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	9.63	8.38	16.22	17.27	1.45	31.64
Class C Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	9.63	2.06	16.22	4.69	1.45	15.21
Class C Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	9.63	18.98	16.22	42.05	1.45	16.54
Class C Acc CHF Hedged	CHF	2 July 2012	MSCI ACWI NR - EUR hdg	6.78	18.98	10.78	42.05	(3.73)	16.54
Class C Acc CHF Hedged	CHF	2 July 2012	Core Harmonised Index of Consumer Prices	6.78	2.06	10.78	4.69	(3.73)	15.21
Class C Acc CHF Hedged	CHF	2 July 2012	3M EURIBOR + 4.5%	6.78	8.38	10.78	17.27	(3.73)	31.64
Class C Acc GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	11.00	2.06	19.31	4.69	5.61	15.21
Class C Acc GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	11.00	18.98	19.31	42.05	5.61	16.54
Class C Acc GBP Hedged	GBP	2 July 2012	3M EURIBOR + 4.5%	11.00	8.38	19.31	17.27	5.61	31.64
Class C Acc USD Hedged	USD	2 July 2012	MSCI ACWI NR - EUR hdg	11.25	18.98	20.20	42.05	7.15	16.54
Class C Acc USD Hedged	USD	2 July 2012	3M EURIBOR + 4.5%	11.25	8.38	20.20	17.27	7.15	31.64
Class C Acc USD Hedged	USD	2 July 2012	Core Harmonised Index of Consumer Prices	11.25	2.06	20.20	4.69	7.15	15.21
Class D Acc USD Hedged	USD	2 July 2012	–	9.52	–	16.46	–	2.07	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Diversified Growth (continued)									
Class I Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	10.55	8.38	18.20	17.27	4.14	31.64
Class I Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	10.55	2.06	18.20	4.69	4.14	15.21
Class I Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	10.55	18.98	18.20	42.05	4.14	16.54
Class I Acc GBP Hedged	GBP	2 July 2012	3M EURIBOR + 4.5%	11.95	8.38	21.37	17.27	8.46	31.64
Class I Acc GBP Hedged	GBP	2 July 2012	Core Harmonised Index of Consumer Prices	11.95	2.06	21.37	4.69	8.46	15.21
Class I Acc GBP Hedged	GBP	2 July 2012	MSCI ACWI NR - EUR hdg	11.95	18.98	21.37	42.05	8.46	16.54
Class I Acc USD Hedged	USD	18 September 2013	3M EURIBOR + 4.5%	12.21	8.38	22.29	17.27	10.08	31.64
Class I Acc USD Hedged	USD	18 September 2013	MSCI ACWI NR - EUR hdg	12.21	18.98	22.29	42.05	10.08	16.54
Class I Acc USD Hedged	USD	18 September 2013	Core Harmonised Index of Consumer Prices	12.21	2.06	22.29	4.69	10.08	15.21
Class IA Acc	EUR	3 July 2017	3M EURIBOR + 4.5%	10.00	8.38	17.00	17.27	2.51	31.64
Class IA Acc	EUR	3 July 2017	Core Harmonised Index of Consumer Prices	10.00	2.06	17.00	4.69	2.51	15.21
Class IA Acc	EUR	3 July 2017	MSCI ACWI NR - EUR hdg	10.00	18.98	17.00	42.05	2.51	16.54
Class IB Acc	EUR	4 December 2017	3M EURIBOR + 4.5%	10.10	8.38	17.18	17.27	2.78	31.64
Class IB Acc	EUR	4 December 2017	Core Harmonised Index of Consumer Prices	10.10	2.06	17.18	4.69	2.78	15.21
Class IB Acc	EUR	4 December 2017	MSCI ACWI NR - EUR hdg	10.10	18.98	17.18	42.05	2.78	16.54
Class IZ Acc	EUR	2 July 2012	3M EURIBOR + 4.5%	9.94	8.38	16.90	17.27	2.37	31.64
Class IZ Acc	EUR	2 July 2012	Core Harmonised Index of Consumer Prices	9.94	2.06	16.90	4.69	2.37	15.21
Class IZ Acc	EUR	2 July 2012	MSCI ACWI NR - EUR hdg	9.94	18.98	16.90	42.05	2.37	16.54
Schroder ISF Global Managed Growth									
Class A Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	7.49	10.66	18.69	27.78	(0.33)	6.41
Class C Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	8.11	10.66	20.48	27.78	1.94	6.41
Class C Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	11.06	10.66	27.53	27.78	11.78	6.41
Class E Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	8.36	10.66	20.69	27.78	2.22	6.41
Class E Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	11.30	10.66	27.73	27.78	12.09	6.41
Class I Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	8.75	10.66	21.57	27.78	3.34	6.41
Class I Acc ZAR Hedged	ZAR	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	11.74	10.66	28.74	27.78	13.39	6.41
Class IZ Acc	USD	20 July 2020	60% MSCI AC World (USD) 40% Barclays Global Treasury (CA IT FR DE UK US)	8.23	10.66	20.52	27.78	2.02	6.41
Schroder ISF Global Multi-Asset Balanced									
Class A Acc	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	6.27	5.45	12.88	12.03	2.54	(0.43)
Class A Acc CHF Hedged	CHF	2 July 2012	Morningstar EUR Cautious Allocation Global Category	3.54	5.45	7.62	12.03	(2.66)	(0.43)
Class A Acc CZK Hedged	CZK	20 July 2022	Morningstar EUR Cautious Allocation Global Category	7.60	5.45	18.27	12.03	–	(0.43)
Class A Acc NOK Hedged	NOK	7 August 2015	Morningstar EUR Cautious Allocation Global Category	6.85	5.45	13.83	12.03	4.63	(0.43)
Class A Acc SEK Hedged	SEK	2 July 2012	Morningstar EUR Cautious Allocation Global Category	5.88	5.45	12.35	12.03	2.30	(0.43)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Balanced (continued)									
Class A Dis	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	6.27	5.45	12.89	12.03	2.53	(0.43)
Class A1 Acc	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	5.74	5.45	11.76	12.03	1.02	(0.43)
Class A1 Acc GBP Hedged	GBP	2 July 2012	Morningstar EUR Cautious Allocation Global Category	7.07	5.45	14.79	12.03	5.17	(0.43)
Class A1 Dis	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	5.74	5.45	11.76	12.03	1.03	(0.43)
Class A1 Dis MF	EUR	19 January 2022	Morningstar EUR Cautious Allocation Global Category	5.79	5.45	11.72	12.03	–	–
Class B Acc	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	5.63	5.45	11.54	12.03	0.71	(0.43)
Class B Dis	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	5.63	5.45	11.54	12.03	0.72	(0.43)
Class C Acc	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	7.08	5.45	14.60	12.03	4.88	(0.43)
Class C Acc CHF Hedged	CHF	2 July 2012	Morningstar EUR Cautious Allocation Global Category	4.32	5.45	9.24	12.03	(0.46)	(0.43)
Class C Acc USD Hedged	USD	2 July 2012	Morningstar EUR Cautious Allocation Global Category	8.81	5.45	18.88	12.03	11.25	(0.43)
Class C Dis	EUR	30 November 2017	Morningstar EUR Cautious Allocation Global Category	7.08	5.45	14.60	12.03	4.89	(0.43)
Class I Acc	EUR	2 July 2012	Morningstar EUR Cautious Allocation Global Category	7.87	5.45	16.29	12.03	7.21	(0.43)
Class I Acc CHF Hedged	CHF	30 April 2014	Morningstar EUR Cautious Allocation Global Category	5.14	5.45	10.92	12.03	1.81	(0.43)
Class IZ Acc	EUR	26 August 2019	Morningstar EUR Cautious Allocation Global Category	7.22	5.45	14.89	12.03	5.30	(0.43)
Schroder ISF Global Multi-Asset Income									
Class A Acc	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	5.48	–	17.65	–	2.50	–
Class A Acc EUR Hedged	EUR	18 April 2012	–	3.63	–	13.00	–	(3.98)	–
Class A Acc GBP Hedged	GBP	27 March 2013	–	5.07	–	16.26	–	0.22	–
Class A Acc HKD	HKD	6 March 2013	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.86	–	17.17	–	2.06	–
Class A Acc SEK Hedged	SEK	7 August 2015	–	3.38	–	12.72	–	(3.91)	–
Class A Acc SGD	SGD	18 September 2013	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.86	–	19.66	–	3.68	–
Class A Acc SGD Hedged	SGD	18 September 2013	–	3.41	–	13.50	–	(1.58)	–
Class A Dis	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	5.48	–	17.65	–	2.49	–
Class A Dis AUD Hedged	AUD	17 April 2013	–	4.26	–	14.38	–	(1.75)	–
Class A Dis EUR Hedged	EUR	18 April 2012	–	3.58	–	12.95	–	(3.98)	–
Class A Dis GBP Hedged	GBP	17 April 2013	–	5.04	–	16.26	–	0.20	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Income (continued)									
Class A Dis HKD	HKD	6 March 2013	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.86	–	17.17	–	2.06	–
Class A Dis NOK Hedged	NOK	7 August 2015	–	4.28	–	14.11	–	(1.85)	–
Class A Dis RMB Hedged	CNH	26 June 2013	–	2.62	–	11.37	–	(2.68)	–
Class A Dis SGD	SGD	13 March 2015	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.84	–	19.64	–	3.66	–
Class A Dis SGD Hedged	SGD	27 February 2013	–	3.43	–	13.52	–	(1.61)	–
Class A1 Acc	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.96	–	16.48	–	0.96	–
Class A1 Acc EUR Hedged	EUR	18 April 2012	–	3.11	–	11.87	–	(5.44)	–
Class A1 Dis	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.96	–	16.48	–	0.96	–
Class A1 Dis EUR Hedged	EUR	18 April 2012	–	3.07	–	11.82	–	(5.42)	–
Class A1 Dis PLN Hedged	PLN	4 September 2015	–	5.22	–	18.42	–	6.03	–
Class B Acc	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.85	–	16.25	–	0.66	–
Class B Acc EUR Hedged	EUR	18 April 2012	–	3.01	–	11.64	–	(5.69)	–
Class B Dis	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	4.85	–	16.25	–	0.66	–
Class B Dis EUR Hedged	EUR	18 April 2012	–	2.96	–	11.59	–	(5.71)	–
Class C Acc	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	6.12	–	19.07	–	4.39	–
Class C Acc EUR Hedged	EUR	18 April 2012	–	4.29	–	14.39	–	(2.29)	–
Class C Acc GBP Hedged	GBP	17 October 2012	–	5.70	–	17.67	–	2.05	–
Class C Dis	USD	18 April 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	6.13	–	19.08	–	4.35	–
Class C Dis CHF Hedged	CHF	10 April 2013	–	1.66	–	9.35	–	(6.77)	–
Class C Dis EUR Hedged	EUR	18 April 2012	–	4.20	–	14.31	–	(2.32)	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Income (continued)									
Class I Acc	USD	5 July 2012	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	7.06	–	21.20	–	7.15	–
Class I Dis	USD	27 February 2013	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	7.07	–	21.19	–	7.14	–
Class J Dis	USD	22 May 2013	30% MSCI AC World Index (USD) 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	7.07	–	21.19	–	7.14	–
Class Z Acc EUR Hedged	EUR	16 October 2013	–	4.39	–	14.65	–	(1.86)	–
Class Z Dis EUR Hedged	EUR	16 October 2013	–	4.35	–	14.62	–	(1.85)	–
Schroder ISF Global Target Return									
Class A Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	9.62	10.53	19.44	21.88	9.03	29.83
Class A Acc EUR Hedged	EUR	14 November 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.81	10.53	15.05	21.88	2.65	29.83
Class A Acc HKD	HKD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	8.97	9.95	18.94	21.30	8.58	29.36
Class A Acc RMB Hedged	CNH	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	6.69	10.53	13.17	21.88	3.81	29.83
Class A Acc SGD Hedged	SGD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	7.56	10.53	15.49	21.88	5.09	29.83
Class A Dis	USD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	9.63	10.53	19.45	21.88	9.04	29.83
Class A Dis AUD Hedged	AUD	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.42	10.53	16.50	21.88	5.34	29.83
Class A Dis CHF Hedged QF	CHF	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	5.07	10.53	9.83	21.88	–	29.83
Class A Dis EUR Hedged	EUR	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.76	10.53	14.94	21.88	2.51	29.83
Class A Dis HKD	HKD	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.97	9.95	18.95	21.30	8.58	29.36
Class A Dis MV	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	9.63	10.53	19.45	21.88	9.05	29.83
Class A Dis RMB Hedged	CNH	6 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	6.67	10.53	13.14	21.88	3.67	29.83
Class A Dis SGD Hedged	SGD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.52	10.53	15.43	21.88	5.03	29.83
Class A Dis SGD Hedged QF	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	7.71	10.53	15.88	21.88	5.63	29.83
Class A Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	12.62	10.53	26.57	21.88	19.82	29.83
Class A1 Acc	USD	25 August 2021	ICE BofA 3 Month US Treasury Bill Index +5%	9.27	10.53	18.67	21.88	7.97	29.83
Class A1 Acc PLN Hedged	PLN	16 May 2018	–	9.52	–	20.70	–	13.63	–
Class AX Dis SGD Hedged	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	7.71	10.53	15.88	21.88	5.62	29.83
Class C Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	10.43	10.53	21.20	21.88	11.44	29.83
Class C Acc GBP Hedged	GBP	19 January 2022	ICE BofA 3 Month US Treasury Bill Index +5%	10.04	10.53	20.03	21.88	–	29.83
Class I Acc	USD	7 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	11.26	10.53	23.01	21.88	13.96	29.83

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Target Return (continued)									
Class IZ Acc NZD Hedged	NZD	16 May 2018	ICE BofA 3 Month US Treasury Bill Index +5%	10.29	10.53	21.01	21.88	11.32	29.83
Class U Acc	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.60	10.53	17.15	21.88	5.89	29.83
Class U Dis	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	8.56	10.53	17.11	21.88	5.85	29.83
Class U Dis AUD Hedged	AUD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	7.36	10.53	14.20	21.88	2.21	29.83
Class U Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.49	10.53	24.07	21.88	16.29	29.83
Class X Acc	USD	23 February 2023	ICE BofA 3 Month US Treasury Bill Index +5%	10.57	10.53	–	–	–	–
Schroder ISF Inflation Plus									
Class A Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	(1.08)	2.06	4.88	4.69	4.44	15.21
Class A Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	0.42	2.06	8.62	4.69	–	15.21
Class A Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	(1.08)	2.06	4.88	4.69	4.44	15.21
Class A1 Acc	EUR	13 February 2003	Core Harmonised Index of Consumer Prices	(1.57)	2.06	3.84	4.69	2.89	15.21
Class A1 Acc USD	USD	1 March 2008	Core Harmonised Index of Consumer Prices	(7.44)	(4.33)	1.15	1.57	(5.79)	4.91
Class A1 Dis	EUR	7 February 2005	Core Harmonised Index of Consumer Prices	(1.57)	2.06	3.84	4.69	2.89	15.21
Class A1 Dis USD	USD	1 March 2008	Core Harmonised Index of Consumer Prices	(7.40)	(4.33)	1.17	1.57	(5.76)	4.91
Class B Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	(1.57)	2.06	3.84	4.69	2.89	15.21
Class B Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	(1.57)	2.06	3.84	4.69	2.91	15.21
Class C Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	(0.23)	2.06	6.68	4.69	7.13	15.21
Class C Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	1.26	2.06	10.57	4.69	–	15.21
Class I Acc	EUR	1 February 2002	Core Harmonised Index of Consumer Prices	0.66	2.06	8.58	4.69	10.01	15.21
Class IZ Acc	EUR	22 August 2019	Core Harmonised Index of Consumer Prices	(0.07)	2.06	6.99	4.69	7.58	15.21
Schroder ISF Japan DGF									
Class C Acc	JPY	2 July 2012	–	4.69	–	6.68	–	(5.25)	–
Class I Acc	JPY	2 July 2012	–	5.71	–	8.75	–	(2.47)	–
Class X Acc	JPY	13 September 2012	–	5.15	–	7.61	–	(4.05)	–
Class X Dis	JPY	13 March 2015	–	5.15	–	7.61	–	(4.05)	–
Schroder ISF Multi-Asset Growth and Income									
Class A Acc	USD	5 May 2015	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	7.60	8.80	24.00	22.48	3.86	2.75
Class A Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.70	8.80	18.96	22.48	(3.24)	2.75

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A Dis	USD	11 January 2016	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	7.60	8.80	24.01	22.48	3.87	2.75
Class A Dis AUD Hedged MFC2	AUD	14 November 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.21	8.80	20.01	22.48	(1.52)	2.75
Class A Dis EUR Hedged	EUR	15 December 2017	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.70	8.80	18.94	22.48	(3.26)	2.75
Class A Dis HKD MF	HKD	14 November 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.97	8.23	23.57	21.90	3.51	2.38
Class A Dis MF2	USD	14 November 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	7.59	8.80	24.00	22.48	3.86	2.75
Class A Dis RMB Hedged	CNH	11 January 2016	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	4.69	8.80	17.31	22.48	(1.57)	2.75
Class A Dis RMB Hedged MFC2	CNH	14 November 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	4.72	8.80	17.36	22.48	(1.56)	2.75
Class A Dis SGD Hedged	SGD	11 January 2016	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.51	8.80	19.53	22.48	(0.66)	2.75
Class A Dis SGD Hedged MF2	SGD	14 November 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.50	8.80	19.53	22.48	(0.67)	2.75

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	10.24	8.80	30.38	22.48	12.03	2.75
Class A1 Acc	USD	2 July 2012	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	7.06	8.80	22.77	22.48	2.32	2.75
Class A1 Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.16	8.80	17.76	22.48	(4.67)	2.75
Class B Acc	USD	8 July 2015	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.95	8.80	22.52	22.48	2.01	2.75
Class B Acc EUR Hedged	EUR	31 August 2016	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.05	8.80	17.53	22.48	(4.99)	2.75
Class B Dis	USD	8 July 2015	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.95	8.80	22.55	22.48	2.04	2.75
Class C Acc	USD	2 July 2012	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	8.25	8.80	25.50	22.48	5.75	2.75
Class C Acc AUD Hedged	AUD	18 May 2022	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.86	8.80	21.41	22.48	–	2.75
Class C Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.31	8.80	20.33	22.48	(1.53)	2.75

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class C Dis EUR Hedged	EUR	14 February 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.34	8.80	20.36	22.48	(1.51)	2.75
Class I Acc	USD	23 September 2021	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	9.21	8.80	27.76	22.48	8.68	2.75
Class I Acc EUR Hedged	EUR	5 May 2015	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	7.33	8.80	22.60	22.48	1.26	2.75
Class I Dis MF	USD	14 January 2021	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	9.21	8.80	27.74	22.48	8.59	2.75
Class U Acc	USD	24 October 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.47	8.80	21.43	22.48	0.65	2.75
Class U Dis AUD Hedged MFC	AUD	24 October 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	5.09	8.80	17.52	22.48	(4.56)	2.75
Class U Dis MF	USD	24 October 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	6.47	8.80	21.44	22.48	0.66	2.75
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD) 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD) 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	9.16	8.80	27.79	22.48	8.70	2.75
Schroder ISF Multi-Asset Total Return									
Class A Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	5.63	9.47	12.95	19.56	2.57	26.15
Class A Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	5.63	5.25	12.95	10.53	2.57	12.14
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	3.86	9.47	8.71	19.56	(3.39)	26.15
Class A Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	3.86	5.25	8.71	10.53	(3.39)	12.14
Class B Acc EUR Hedged	EUR	7 March 2018	–	3.05	–	7.03	–	(5.56)	–
Class C Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	6.33	9.47	14.43	19.56	4.59	26.15

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Total Return (continued)									
Class C Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	6.33	5.25	14.43	10.53	4.59	12.14
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	4.54	5.25	10.13	10.53	(1.49)	12.14
Class C Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	4.54	9.47	10.13	19.56	(1.49)	26.15
Class I Acc	USD	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	7.11	9.47	16.11	19.56	6.88	26.15
Class I Acc	USD	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	7.11	5.25	16.11	10.53	6.88	12.14
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA US 3M Trsy Bill TR USD	5.29	5.25	11.67	10.53	0.60	12.14
Class I Acc EUR Hedged	EUR	14 December 2016	ICE BofA 3 Month US Treasury Bill Index +4%	5.29	9.47	11.67	19.56	0.60	26.15
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA 3 Month US Treasury Bill Index +4%	6.44	9.47	14.25	19.56	4.12	26.15
Class X Acc GBP Hedged	GBP	28 November 2018	ICE BofA US 3M Trsy Bill TR USD	6.44	5.25	14.25	10.53	4.12	12.14
Schroder ISF Sustainable Future Trends									
Class A Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	8.18	10.23	17.07	24.38	1.37	3.98
Class A1 Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	7.64	10.23	15.92	24.38	(0.11)	3.98
Class B Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	7.52	10.23	15.67	24.38	(0.45)	3.98
Class C Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	8.93	10.23	18.72	24.38	3.51	3.98
Class I Acc	EUR	21 January 2020	50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged	9.74	10.23	20.48	24.38	5.82	3.98
Schroder ISF Sustainable Multi-Asset Income									
Class A Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.93	8.38	16.11	21.09	0.07	2.17
Class A Acc AUD Hedged	AUD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.42	8.38	17.16	21.09	1.98	2.17

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class A Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.29	8.38	19.18	21.09	4.11	2.17
Class A Acc SGD Hedged	SGD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.71	8.38	16.58	21.09	2.31	2.17
Class A Acc USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.56	8.38	20.27	21.09	5.83	2.17
Class A Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.94	8.38	16.12	21.09	0.09	2.17
Class A Dis AUD Hedged MF	AUD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.45	8.38	17.21	21.09	2.00	2.17
Class A Dis GBP Hedged MF	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.26	8.38	19.20	21.09	4.17	2.17
Class A Dis HKD Hedged MF	HKD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.44	8.38	17.83	21.09	3.13	2.17
Class A Dis QV	EUR	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.01	8.38	16.13	21.09	0.08	2.17
Class A Dis SGD Hedged MF	SGD	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.72	8.38	16.63	21.09	2.36	2.17

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class A Dis USD Hedged	USD	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.58	8.38	20.32	21.09	5.88	2.17
Class A1 Dis QV	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.51	8.38	15.39	21.09	(0.84)	2.17
Class B Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.28	8.38	14.72	21.09	(1.71)	2.17
Class B Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	6.29	8.38	14.72	21.09	(1.70)	2.17
Class C Acc	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.59	8.38	17.54	21.09	1.92	2.17
Class C Acc GBP Hedged	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.94	8.38	20.63	21.09	6.01	2.17
Class C Dis	EUR	21 January 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	7.58	8.38	17.51	21.09	2.05	2.17
Class C Dis GBP Hedged MF	GBP	14 January 2021	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.91	8.38	20.64	21.09	6.06	2.17
Class I Acc	EUR	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	8.54	8.38	19.61	21.09	4.63	2.17

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Asset Income (continued)									
Class I Acc GBP Hedged	GBP	5 August 2020	30% MSCI AC World index (hedged to EUR) 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)	9.94	8.38	22.83	21.09	8.95	2.17
Schroder ISF Emerging Markets Debt Total Return									
Class A Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	(1.52)	2.01	9.60	14.17	(1.23)	(2.67)
Class A Acc AUD Hedged	AUD	12 March 2010	–	(2.68)	–	6.43	–	(5.18)	–
Class A Acc CHF Hedged	CHF	15 January 2010	–	(5.69)	–	0.56	–	(11.80)	–
Class A Acc EUR Hedged	EUR	1 October 2003	–	(3.30)	–	5.12	–	(7.58)	–
Class A Acc SEK Hedged	SEK	7 September 2011	–	(3.50)	–	4.91	–	(7.39)	–
Class A Dis	USD	29 August 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	(1.52)	2.01	9.60	14.17	(1.23)	(2.67)
Class A Dis EUR Hedged	EUR	9 April 2010	–	(3.33)	–	5.11	–	(7.53)	–
Class A Dis GBP Hedged	GBP	17 May 2005	–	(2.03)	–	8.09	–	(3.54)	–
Class A Dis SGD Hedged	SGD	11 July 2008	–	(3.50)	–	5.59	–	(5.25)	–
Class A1 Acc	USD	3 September 2001	50%JPM GBI-EM GD and 50%JPM EMBI GD	(1.92)	2.01	8.72	14.17	(2.41)	(2.67)
Class A1 Acc EUR Hedged	EUR	8 March 2004	–	(3.68)	–	4.30	–	(8.66)	–
Class A1 Acc PLN Hedged	PLN	15 October 2009	–	(1.68)	–	10.38	–	2.22	–
Class A1 Dis	USD	6 January 2003	50%JPM GBI-EM GD and 50%JPM EMBI GD	(1.92)	2.01	8.72	14.17	(2.41)	(2.67)
Class A1 Dis AUD Hedged	AUD	16 April 2010	–	(3.15)	–	5.51	–	(6.27)	–
Class A1 Dis EUR Hedged	EUR	19 April 2004	–	(3.72)	–	4.25	–	(8.66)	–
Class B Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	(2.02)	2.01	8.50	14.17	(2.70)	(2.67)
Class B Acc EUR Hedged	EUR	1 October 2003	–	(3.78)	–	4.09	–	(8.94)	–
Class B Dis	USD	14 January 1998	50%JPM GBI-EM GD and 50%JPM EMBI GD	(2.02)	2.01	8.51	14.17	(2.70)	(2.67)
Class B Dis EUR Hedged	EUR	16 February 2011	–	(3.83)	–	4.05	–	(8.92)	–
Class C Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.88)	2.01	11.04	14.17	0.73	(2.67)
Class C Acc CHF Hedged	CHF	15 January 2010	–	(5.08)	–	1.86	–	(10.07)	–
Class C Acc EUR	EUR	11 December 2013	50%JPM GBI-EM GD and 50%JPM EMBI GD	5.40	8.83	14.00	17.67	10.00	6.89
Class C Acc EUR Hedged	EUR	1 October 2003	–	(2.67)	–	6.50	–	(5.70)	–
Class C Acc RMB Hedged	CNH	14 March 2018	–	(3.66)	–	4.91	–	(4.54)	–
Class C Acc SEK Hedged	SEK	28 November 2017	–	(2.91)	–	6.22	–	(5.62)	–
Class C Dis	USD	17 November 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.88)	2.01	11.03	14.17	0.73	(2.67)
Class C Dis EUR Hedged	EUR	13 October 2010	–	(2.77)	–	6.40	–	(5.82)	–
Class C Dis GBP Hedged	GBP	17 May 2005	–	(1.38)	–	9.51	–	(1.62)	–
Class C Dis JPY Hedged	JPY	16 November 2011	–	(6.41)	–	(1.06)	–	(12.30)	–
Class I Acc	USD	1 February 2002	50%JPM GBI-EM GD and 50%JPM EMBI GD	0.26	2.01	13.58	14.17	4.19	(2.67)
Class I Acc EUR Hedged	EUR	1 October 2003	–	(1.52)	–	9.02	–	(2.39)	–
Class I Acc GBP Hedged	GBP	17 May 2005	–	(0.12)	–	12.22	–	2.04	–
Class I Dis	USD	25 January 2008	50%JPM GBI-EM GD and 50%JPM EMBI GD	0.26	2.01	13.58	14.17	4.19	(2.67)
Class I Dis GBP Hedged	GBP	18 August 2010	–	(0.20)	–	12.14	–	1.90	–
Class IZ Acc	USD	12 September 2018	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.36)	2.01	12.19	14.17	2.22	(2.67)
Class IZ Acc EUR Hedged	EUR	12 October 2016	–	(2.27)	–	7.39	–	(4.56)	–
Class S Acc	USD	8 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.43)	2.01	12.04	14.17	2.08	(2.67)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Debt Total Return (continued)									
Class S Acc GBP Hedged	GBP	7 May 2014	–	(0.82)	–	10.63	–	(0.11)	–
Class S Dis	USD	8 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	(0.45)	2.01	12.01	14.17	2.06	(2.67)
Class S Dis EUR Hedged	EUR	7 May 2014	–	(2.33)	–	7.19	–	(4.70)	–
Class S Dis GBP Hedged	GBP	7 May 2014	–	(0.95)	–	10.51	–	(0.32)	–
Class Z Acc EUR Hedged	EUR	2 October 2013	–	(2.52)	–	6.82	–	(5.29)	–
Class Z Dis EUR Hedged	EUR	2 October 2013	–	(2.55)	–	6.82	–	(5.26)	–
Class Z Dis GBP Hedged	GBP	2 October 2013	–	(1.23)	–	9.84	–	(1.20)	–
Schroder ISF EURO Credit Conviction Short Duration									
Class A Acc	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	6.69	5.35	16.47	12.07	2.94	12.46
Class A Acc CHF Hedged	CHF	9 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	3.91	5.35	11.01	12.07	(2.36)	12.46
Class A Dis	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	6.69	5.35	16.47	12.07	2.94	12.46
Class B Acc	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	6.37	5.35	15.77	12.07	2.02	12.46
Class B Dis	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	6.37	5.35	15.77	12.07	2.02	12.46
Class C Acc	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	7.44	5.35	18.11	12.07	5.13	12.46
Class C Acc CHF Hedged	CHF	9 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	4.64	5.35	12.57	12.07	(0.30)	12.46
Class C Dis	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	7.44	5.35	18.11	12.07	5.12	12.46
Class I Acc	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	8.23	5.35	19.86	12.07	7.47	12.46
Class IZ Acc	EUR	9 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	7.59	5.35	18.43	12.07	5.55	12.46

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Appendix V - Schroder ISF Performance

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Alpha Absolute Return									
Class A Acc	EUR	23 April 2014	MSCI Europe NR EUR	6.82	8.59	(0.71)	25.78	(2.81)	13.84
Class A Acc	EUR	23 April 2014	Euro Short Term Rate	6.82	3.77	(0.71)	7.20	(2.81)	7.20
Class A Acc USD Hedged	USD	21 May 2014	MSCI Europe NR EUR	8.49	8.59	2.82	25.78	2.68	13.84
Class A Acc USD Hedged	USD	21 May 2014	Euro Short Term Rate	8.49	3.77	2.82	7.20	2.68	7.20
Class A Dis AV	EUR	19 July 2023	MSCI Europe NR EUR	6.74	8.59	–	–	–	–
Class A Dis AV	EUR	19 July 2023	Euro Short Term Rate	6.74	–	–	–	–	–
Class A1 Acc	EUR	19 July 2023	MSCI Europe NR EUR	6.21	8.59	–	–	–	–
Class A1 Acc	EUR	19 July 2023	Euro Short Term Rate	6.21	3.77	–	–	–	–
Class A1 Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	7.83	3.77	–	–	–	–
Class A1 Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	7.83	8.59	–	–	–	–
Class B Acc	EUR	23 April 2014	MSCI Europe NR EUR	6.29	8.59	(1.70)	25.78	(4.26)	13.84
Class B Acc	EUR	23 April 2014	Euro Short Term Rate	6.29	3.77	(1.70)	7.20	(4.26)	7.20
Class B Acc USD Hedged	USD	28 May 2014	Euro Short Term Rate	8.06	3.77	1.87	7.20	1.20	7.20
Class B Acc USD Hedged	USD	28 May 2014	MSCI Europe NR EUR	8.06	8.59	1.87	25.78	1.20	13.84
Class C Acc	EUR	14 February 2014	MSCI Europe NR EUR	7.33	8.59	0.57	25.78	(0.73)	13.84
Class C Acc	EUR	14 February 2014	Euro Short Term Rate	7.33	3.77	0.57	7.20	(0.73)	7.20
Class C Acc GBP Hedged	GBP	14 February 2014	MSCI Europe NR EUR	8.85	8.59	3.46	25.78	3.73	13.84
Class C Acc GBP Hedged	GBP	14 February 2014	Euro Short Term Rate	8.85	3.77	3.46	7.20	3.73	7.20
Class C Acc USD Hedged	USD	14 February 2014	Euro Short Term Rate	9.02	3.77	4.26	7.20	5.11	7.20
Class C Acc USD Hedged	USD	14 February 2014	MSCI Europe NR EUR	9.02	8.59	4.26	25.78	5.11	13.84
Class E Acc	EUR	8 May 2014	MSCI Europe NR EUR	7.71	8.59	1.27	25.78	0.34	13.84
Class E Acc	EUR	8 May 2014	Euro Short Term Rate	7.71	3.77	1.27	7.20	0.34	7.20
Class E Acc GBP Hedged	GBP	19 July 2023	Euro Short Term Rate	9.26	3.77	–	7.20	–	7.20
Class E Acc GBP Hedged	GBP	19 July 2023	MSCI Europe NR EUR	9.26	8.59	–	25.78	–	13.84
Class R Acc	EUR	19 July 2023	MSCI Europe NR EUR	7.36	8.59	–	–	–	–
Class R Acc	EUR	19 July 2023	Euro Short Term Rate	7.36	3.77	–	–	–	–
Class R Acc GBP Hedged	GBP	19 July 2023	Euro Short Term Rate	8.85	3.77	–	–	–	–
Class R Acc GBP Hedged	GBP	19 July 2023	MSCI Europe NR EUR	8.85	8.59	–	–	–	–
Class R Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	9.04	8.59	–	–	–	–
Class R Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	9.04	3.77	–	–	–	–
Schroder ISF EURO Bond									
Class A Acc	EUR	18 January 2000	Bloomberg Euro Agg Bond TR EUR	2.42	2.63	9.25	10.02	(12.90)	(8.88)
Class A Acc CZK	CZK	8 May 2018	Bloomberg Euro Agg Bond TR EUR	4.34	4.66	13.90	14.67	(11.77)	(7.69)
Class A Dis	EUR	19 April 1999	Bloomberg Euro Agg Bond TR EUR	2.42	2.63	9.25	10.02	(12.90)	(8.88)
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Agg Bond TR EUR	1.86	2.63	8.05	10.02	(14.33)	(8.88)
Class A1 Acc USD	USD	1 March 2008	Bloomberg Euro Agg Bond TR EUR	(4.21)	(3.79)	5.24	6.75	(21.56)	(17.03)
Class A1 Dis	EUR	21 September 2011	Bloomberg Euro Agg Bond TR EUR	1.86	2.63	8.06	10.02	(14.32)	(8.88)
Class B Acc	EUR	26 May 2000	Bloomberg Euro Agg Bond TR EUR	1.91	2.63	8.16	10.02	(14.20)	(8.88)
Class B Dis	EUR	3 July 2000	Bloomberg Euro Agg Bond TR EUR	1.91	2.63	8.16	10.02	(14.20)	(8.88)
Class C Acc	EUR	24 January 2000	Bloomberg Euro Agg Bond TR EUR	2.86	2.63	10.19	10.02	(11.78)	(8.88)
Class C Dis	EUR	23 December 1998	Bloomberg Euro Agg Bond TR EUR	2.86	2.63	10.18	10.02	(11.78)	(8.88)
Class I Acc	EUR	1 February 2002	Bloomberg Euro Agg Bond TR EUR	3.34	2.63	11.20	10.02	(10.56)	(8.88)
Class IZ Acc	EUR	2 July 2014	Bloomberg Euro Agg Bond TR EUR	2.95	2.63	10.37	10.02	(11.56)	(8.88)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Bond (continued)									
Class IZ Dis	EUR	13 March 2015	Bloomberg Euro Agg Bond TR EUR	2.95	2.63	10.37	10.02	(11.56)	(8.88)
Class Z Acc	EUR	21 February 2018	Bloomberg Euro Agg Bond TR EUR	2.85	2.63	10.12	10.02	(11.92)	(8.88)
Schroder ISF EURO Government Bond									
Class A Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	1.41	1.76	7.87	8.59	(14.29)	(11.19)
Class A Dis	EUR	13 September 1994	ICE BofAML Euro Government TR	1.41	1.76	7.87	8.59	(14.30)	(11.19)
Class A1 Acc	EUR	3 June 2002	ICE BofAML Euro Government TR	0.85	1.76	6.69	8.59	(15.70)	(11.19)
Class B Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	0.90	1.76	6.79	8.59	(15.58)	(11.19)
Class B Dis	EUR	19 September 1997	ICE BofAML Euro Government TR	0.90	1.76	6.79	8.59	(15.58)	(11.19)
Class C Acc	EUR	17 March 2000	ICE BofAML Euro Government TR	1.67	1.76	8.41	8.59	(13.65)	(11.19)
Class C Dis	EUR	16 February 1996	ICE BofAML Euro Government TR	1.67	1.76	8.41	8.59	(13.65)	(11.19)
Class I Acc	EUR	27 December 2001	ICE BofAML Euro Government TR	1.96	1.76	9.03	8.59	(12.91)	(11.19)
Class IZ Acc	EUR	12 August 2019	ICE BofAML Euro Government TR	1.75	1.76	8.60	8.59	(13.43)	(11.19)
Schroder ISF EURO Short Term Bond									
Class A Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	3.94	3.66	8.13	7.83	1.54	2.47
Class A Dis	EUR	17 March 1998	Bloomberg Euro Aggregate 1-3Y TR	3.95	3.66	8.13	7.83	1.53	2.47
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Aggregate 1-3Y TR	3.42	3.66	7.05	7.83	0.02	2.47
Class B Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	3.84	3.66	7.91	7.83	1.23	2.47
Class B Dis	EUR	30 March 1998	Bloomberg Euro Aggregate 1-3Y TR	3.84	3.66	7.91	7.83	1.23	2.47
Class C Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	4.28	3.66	8.83	7.83	2.52	2.47
Class C Dis	EUR	25 March 1998	Bloomberg Euro Aggregate 1-3Y TR	4.27	3.66	8.82	7.83	2.51	2.47
Class I Acc	EUR	1 February 2002	Bloomberg Euro Aggregate 1-3Y TR	4.56	3.66	9.40	7.83	3.32	2.47
Class I Dis AV	EUR	19 July 2023	Bloomberg Euro Aggregate 1-3Y TR	4.55	3.66	–	–	–	–
Class IZ Acc	EUR	12 August 2019	Bloomberg Euro Aggregate 1-3Y TR	4.35	3.66	8.96	7.83	2.71	2.47
Schroder ISF Global Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Aggregate TR USD	(2.09)	(1.69)	2.26	3.93	(17.32)	(12.96)
Class A Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.63	(1.69)	3.93	3.93	(13.16)	(12.96)
Class A Acc USD Hedged	USD	27 February 2013	Bloomberg Global Aggregate TR USD	2.30	(1.69)	7.95	3.93	(8.06)	(12.96)
Class A Dis	USD	3 June 1993	Bloomberg Global Aggregate TR USD	(2.09)	(1.69)	2.26	3.93	(17.32)	(12.96)
Class A Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.61	(1.69)	3.93	3.93	(13.19)	(12.96)
Class A1 Acc	USD	3 June 2002	Bloomberg Global Aggregate TR USD	(2.63)	(1.69)	1.14	3.93	(18.67)	(12.96)
Class A1 Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.07	(1.69)	2.78	3.93	(14.58)	(12.96)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Bond (continued)									
Class A1 Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.05	(1.69)	2.78	3.93	(14.60)	(12.96)
Class B Acc	USD	24 February 2000	Bloomberg Global Aggregate TR USD	(2.58)	(1.69)	1.24	3.93	(18.55)	(12.96)
Class B Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.14	(1.69)	2.92	3.93	(14.40)	(12.96)
Class B Dis EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.12	(1.69)	2.94	3.93	(14.39)	(12.96)
Class C Acc	USD	21 February 2000	Bloomberg Global Aggregate TR USD	(1.80)	(1.69)	2.88	3.93	(16.57)	(12.96)
Class C Acc EUR Hedged	EUR	2 November 2011	Bloomberg Global Aggregate TR USD	0.92	(1.69)	4.55	3.93	(12.36)	(12.96)
Class C Acc GBP	GBP	16 November 2016	Bloomberg Global Aggregate TR USD	(0.29)	0.07	(1.02)	(0.18)	(10.05)	(5.86)
Class C Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	0.70	(1.69)	3.36	3.93	(13.29)	(12.96)
Class C Acc USD Hedged	USD	30 May 2012	Bloomberg Global Aggregate TR USD	2.62	(1.69)	8.56	3.93	(7.27)	(12.96)
Class C Dis	USD	6 November 1995	Bloomberg Global Aggregate TR USD	(1.80)	(1.69)	2.88	3.93	(16.57)	(12.96)
Class I Acc	USD	15 January 2002	Bloomberg Global Aggregate TR USD	(1.22)	(1.69)	4.09	3.93	(15.10)	(12.96)
Class I Acc EUR Hedged	EUR	4 November 2015	Bloomberg Global Aggregate TR USD	1.50	(1.69)	5.78	3.93	(10.77)	(12.96)
Class I Acc GBP	GBP	19 September 2012	Bloomberg Global Aggregate TR USD	0.29	0.07	0.14	(0.18)	(8.48)	(5.86)
Class I Acc JPY Hedged	JPY	16 July 2014	Bloomberg Global Aggregate TR USD	(2.35)	(1.69)	(1.39)	3.93	(17.19)	(12.96)
Class I Acc USD Hedged	USD	31 March 2006	Bloomberg Global Aggregate TR USD	3.19	(1.69)	9.90	3.93	(5.58)	(12.96)
Class I Dis EUR	EUR	20 November 2014	Bloomberg Global Aggregate TR USD	5.07	4.88	6.96	7.12	(7.18)	(4.41)
Class I Dis EUR Hedged	EUR	11 December 2013	Bloomberg Global Aggregate TR USD	1.54	(1.69)	5.83	3.93	(10.71)	(12.96)
Class IZ Acc	USD	26 August 2019	Bloomberg Global Aggregate TR USD	(1.68)	(1.69)	3.09	3.93	(16.35)	(12.96)
Class IZ Acc SEK Hedged	SEK	15 June 2022	Bloomberg Global Aggregate TR USD	0.82	(1.69)	4.35	3.93	–	(12.96)
Class IZ Acc USD Hedged	USD	15 June 2022	Bloomberg Global Aggregate TR USD	2.47	(1.69)	8.72	3.93	–	(12.96)
Class Z Acc EUR	EUR	14 November 2018	Bloomberg Global Aggregate TR USD	4.57	4.88	5.90	7.12	(8.53)	(4.41)
Class Z Dis EUR Hedged	EUR	10 December 2015	Bloomberg Global Aggregate TR USD	1.05	(1.69)	4.82	3.93	(12.01)	(12.96)
Schroder ISF Global Inflation Linked Bond									
Class A Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.29)	(1.97)	(2.36)	(0.21)	(22.46)	(19.13)
Class A Acc USD Hedged	USD	1 April 2004	–	(1.66)	–	1.40	–	(17.74)	–
Class A Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.29)	(1.97)	(2.36)	(0.21)	(22.46)	(19.13)
Class A1 Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.82)	(1.97)	(3.43)	(0.21)	(23.73)	(19.13)
Class A1 Acc USD Hedged	USD	6 July 2009	–	(2.21)	–	0.29	–	(19.08)	–
Class A1 Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.82)	(1.97)	(3.43)	(0.21)	(23.73)	(19.13)
Class B Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.77)	(1.97)	(3.34)	(0.21)	(23.62)	(19.13)
Class B Acc USD Hedged	USD	3 May 2004	–	(2.16)	–	0.39	–	(18.96)	–
Class B Dis	EUR	7 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(3.77)	(1.97)	(3.34)	(0.21)	(23.62)	(19.13)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Inflation Linked Bond (continued)									
Class C Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(2.87)	(1.97)	(1.52)	(0.21)	(21.46)	(19.13)
Class C Acc USD Hedged	USD	1 April 2004	–	(1.24)	–	2.26	–	(16.67)	–
Class C Dis	EUR	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(2.88)	(1.97)	(1.53)	(0.21)	(21.47)	(19.13)
Class C Dis GBP	GBP	19 February 2010	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(7.26)	(6.46)	(7.72)	(7.01)	(22.48)	(20.36)
Class C Dis GBP Hedged	GBP	13 April 2007	–	(1.55)	–	1.22	–	(18.32)	–
Class C Dis USD Hedged	USD	13 April 2007	–	(1.22)	–	2.29	–	(16.65)	–
Class I Acc	EUR	1 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(2.43)	(1.97)	(0.62)	(0.21)	(20.38)	(19.13)
Class IZ Acc	EUR	1 August 2018	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(2.75)	(1.97)	(1.28)	(0.21)	(21.17)	(19.13)
Class Z Dis	EUR	10 August 2016	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	(2.83)	(1.97)	(1.44)	(0.21)	(21.36)	(19.13)
Schroder ISF Hong Kong Dollar Bond									
Class A Acc	HKD	12 August 2002	–	1.77	–	7.57	–	(0.49)	–
Class A Dis	HKD	13 August 2002	–	1.77	–	7.57	–	(0.49)	–
Class A1 Acc	HKD	12 August 2002	–	1.31	–	6.61	–	(1.82)	–
Class C Acc	HKD	12 August 2002	–	2.13	–	8.32	–	0.56	–
Class I Acc	HKD	6 August 2007	–	2.78	–	9.70	–	2.48	–
Schroder ISF Sustainable US Dollar Short Duration Bond									
Class A Acc	USD	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.28	4.36	8.96	9.17	3.47	5.14
Class A Acc EUR Hedged	EUR	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	2.52	4.36	4.90	9.17	(2.37)	5.14
Class A Dis EUR Hedged QV	EUR	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	2.40	4.36	4.76	9.17	(2.53)	5.14
Class A Dis QV	USD	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.29	4.36	9.00	9.17	3.60	5.14
Class A1 Acc	USD	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.24	4.36	8.88	9.17	3.49	5.14
Class C Acc	USD	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.77	4.36	9.95	9.17	5.04	5.14
Class C Acc EUR Hedged	EUR	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	2.89	4.36	5.67	9.17	(1.27)	5.14
Class C Dis EUR Hedged QV	EUR	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	2.88	4.36	5.66	9.17	(1.30)	5.14
Class E Acc	USD	19 January 2022	Bloomberg US Govt/Credit 1-3 Yr TR USD	5.02	4.36	10.53	9.17	–	–
Class I Acc	USD	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	5.04	4.36	10.55	9.17	5.86	5.14
Class I Acc EUR Hedged	EUR	9 November 2021	Bloomberg US Govt/Credit 1-3 Yr TR USD	3.31	4.36	6.50	9.17	(0.12)	5.14
Class Y Acc	USD	16 February 2022	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.78	4.36	10.01	9.17	–	–
Schroder ISF US Dollar Bond									
Class A Acc	USD	24 January 2000	Bloomberg US Agg Bond TR USD	1.54	1.25	6.74	6.85	(10.58)	(7.05)
Class A Acc	USD	24 January 2000	Morningstar USD Diversified Bond Category	1.54	1.82	6.74	6.65	(10.58)	(4.19)
Class A Acc CZK	CZK	8 May 2018	Bloomberg US Agg Bond TR USD	9.99	10.14	14.25	14.78	(1.08)	3.41
Class A Acc CZK	CZK	8 May 2018	Morningstar USD Diversified Bond Category	9.99	10.76	14.25	14.57	(1.08)	6.60
Class A Acc EUR	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	7.95	8.01	9.57	10.12	(2.34)	2.08
Class A Acc EUR	EUR	23 September 2021	Morningstar USD Diversified Bond Category	7.95	8.62	9.57	9.92	(2.34)	5.22

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class A Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(0.30)	1.82	2.47	6.65	(16.01)	(4.19)
Class A Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(0.30)	1.25	2.47	6.85	(16.01)	(7.05)
Class A Dis	USD	22 January 1998	Bloomberg US Agg Bond TR USD	1.53	1.25	6.73	6.85	(10.58)	(7.05)
Class A Dis	USD	22 January 1998	Morningstar USD Diversified Bond Category	1.53	1.82	6.73	6.65	(10.58)	(4.19)
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Bloomberg US Agg Bond TR USD	0.47	1.25	3.78	6.85	(13.83)	(7.05)
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Morningstar USD Diversified Bond Category	0.47	1.82	3.78	6.65	(13.83)	(4.19)
Class A Dis CNH Hedged MCF	RMB	15 October 2020	Bloomberg US Agg Bond TR USD	(1.42)	1.25	0.73	6.85	(15.31)	(7.05)
Class A Dis CNH Hedged MCF	RMB	15 October 2020	Morningstar USD Diversified Bond Category	(1.42)	–	0.73	–	(15.31)	–
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(0.32)	1.82	2.45	6.65	(16.10)	(4.19)
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(0.32)	1.25	2.45	6.85	(16.10)	(7.05)
Class A Dis EUR QV	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	7.96	8.01	9.58	10.12	(2.34)	2.08
Class A Dis EUR QV	EUR	23 September 2021	Morningstar USD Diversified Bond Category	7.96	8.62	9.58	9.92	(2.34)	5.22
Class A Dis GBP Hedged	GBP	16 July 2010	Morningstar USD Diversified Bond Category	1.14	1.82	5.44	6.65	(12.44)	(4.19)
Class A Dis GBP Hedged	GBP	16 July 2010	Bloomberg US Agg Bond TR USD	1.14	1.25	5.44	6.85	(12.44)	(7.05)
Class A Dis HKD MFF	HKD	15 October 2020	Bloomberg US Agg Bond TR USD	0.93	0.72	6.30	6.34	(10.96)	(7.39)
Class A Dis HKD MFF	HKD	15 October 2020	Morningstar USD Diversified Bond Category	0.93	1.29	6.30	6.15	(10.96)	(4.54)
Class A Dis MFF	USD	15 October 2020	Bloomberg US Agg Bond TR USD	1.54	1.25	6.75	6.85	(10.56)	(7.05)
Class A Dis MFF	USD	15 October 2020	Morningstar USD Diversified Bond Category	1.54	1.82	6.75	6.65	(10.56)	(4.19)
Class A1 Acc	USD	14 January 2002	Bloomberg US Agg Bond TR USD	0.98	1.25	5.56	6.85	(12.04)	(7.05)
Class A1 Acc	USD	14 January 2002	Morningstar USD Diversified Bond Category	0.98	1.82	5.56	6.65	(12.04)	(4.19)
Class A1 Dis	USD	18 July 2012	Bloomberg US Agg Bond TR USD	0.97	1.25	5.56	6.85	(12.04)	(7.05)
Class A1 Dis	USD	18 July 2012	Morningstar USD Diversified Bond Category	0.97	1.82	5.56	6.65	(12.04)	(4.19)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(0.87)	1.82	1.33	6.65	(17.45)	(4.19)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(0.87)	1.25	1.33	6.85	(17.45)	(7.05)
Class B Acc	USD	6 March 2000	Bloomberg US Agg Bond TR USD	1.03	1.25	5.67	6.85	(11.91)	(7.05)
Class B Acc	USD	6 March 2000	Morningstar USD Diversified Bond Category	1.03	1.82	5.67	6.65	(11.91)	(4.19)
Class B Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	(0.78)	1.82	1.47	6.65	(17.25)	(4.19)
Class B Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	(0.78)	1.25	1.47	6.85	(17.25)	(7.05)
Class B Dis	USD	13 March 1998	Bloomberg US Agg Bond TR USD	1.03	1.25	5.67	6.85	(11.91)	(7.05)
Class B Dis	USD	13 March 1998	Morningstar USD Diversified Bond Category	1.03	1.82	5.67	6.65	(11.91)	(4.19)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	(0.82)	1.82	1.43	6.65	(17.35)	(4.19)
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	(0.82)	1.25	1.43	6.85	(17.35)	(7.05)
Class C Acc	USD	14 March 2000	Bloomberg US Agg Bond TR USD	1.85	1.25	7.38	6.85	(9.77)	(7.05)
Class C Acc	USD	14 March 2000	Morningstar USD Diversified Bond Category	1.85	1.82	7.38	6.65	(9.77)	(4.19)
Class C Acc EUR	EUR	20 November 2014	Bloomberg US Agg Bond TR USD	8.31	8.01	10.27	10.12	(1.44)	2.08
Class C Acc EUR	EUR	20 November 2014	Morningstar USD Diversified Bond Category	8.31	8.62	10.27	9.92	(1.44)	5.22
Class C Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	0.01	1.82	3.11	6.65	(15.25)	(4.19)
Class C Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	0.01	1.25	3.11	6.85	(15.25)	(7.05)
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar USD Diversified Bond Category	(0.19)	1.82	2.88	6.65	(15.01)	(4.19)
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg US Agg Bond TR USD	(0.19)	1.25	2.88	6.85	(15.01)	(7.05)
Class C Dis	USD	15 December 1997	Bloomberg US Agg Bond TR USD	1.85	1.25	7.38	6.85	(9.77)	(7.05)
Class C Dis	USD	15 December 1997	Morningstar USD Diversified Bond Category	1.85	1.82	7.38	6.65	(9.77)	(4.19)
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg US Agg Bond TR USD	(0.05)	1.25	2.99	6.85	(15.37)	(7.05)
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar USD Diversified Bond Category	(0.05)	1.82	2.99	6.65	(15.37)	(4.19)
Class I Acc	USD	16 April 2002	Bloomberg US Agg Bond TR USD	2.44	1.25	8.63	6.85	(8.19)	(7.05)
Class I Acc	USD	16 April 2002	Morningstar USD Diversified Bond Category	2.44	1.82	8.63	6.65	(8.19)	(4.19)
Class I Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	0.41	1.25	4.13	6.85	(13.87)	(7.05)
Class I Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	0.41	1.82	4.13	6.65	(13.87)	(4.19)
Class IZ Acc	USD	22 August 2019	Bloomberg US Agg Bond TR USD	1.92	1.25	7.55	6.85	(9.56)	(7.05)
Class IZ Acc	USD	22 August 2019	Morningstar USD Diversified Bond Category	1.92	1.82	7.55	6.65	(9.56)	(4.19)
Class S Dis	USD	9 April 2014	Bloomberg US Agg Bond TR USD	2.11	1.25	7.87	6.85	(9.18)	(7.05)
Class S Dis	USD	9 April 2014	Morningstar USD Diversified Bond Category	2.11	1.82	7.87	6.65	(9.18)	(4.19)
Class X Acc	USD	23 November 2016	Bloomberg US Agg Bond TR USD	2.18	1.25	8.09	6.85	(8.88)	(7.05)
Class X Acc	USD	23 November 2016	Morningstar USD Diversified Bond Category	2.18	1.82	8.09	6.65	(8.88)	(4.19)
Class Z Acc	USD	22 October 2015	Bloomberg US Agg Bond TR USD	1.97	1.25	7.64	6.85	(9.44)	(7.05)
Class Z Acc	USD	22 October 2015	Morningstar USD Diversified Bond Category	1.97	1.82	7.64	6.65	(9.44)	(4.19)
Class Z Dis	USD	22 October 2015	Bloomberg US Agg Bond TR USD	1.99	1.25	7.67	6.85	(9.41)	(7.05)
Class Z Dis	USD	22 October 2015	Morningstar USD Diversified Bond Category	1.99	1.82	7.67	6.65	(9.41)	(4.19)
Class Z Dis EUR Hedged	EUR	22 October 2015	Bloomberg US Agg Bond TR USD	0.10	1.25	3.32	6.85	(15.03)	(7.05)
Class Z Dis EUR Hedged	EUR	22 October 2015	Morningstar USD Diversified Bond Category	0.10	1.82	3.32	6.65	(15.03)	(4.19)
Schroder ISF All China Credit Income									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF All China Credit Income (continued)									
Class A Dis MF	USD	12 November 2019	JPM Asia Credit Index China	6.78	6.93	10.83	10.82	(1.03)	(0.76)
Class B Acc	USD	12 November 2019	JPM Asia Credit Index China	6.29	6.93	9.78	10.82	(2.45)	(0.76)
Class B Acc EUR Hedged	EUR	12 November 2019	JPM Asia Credit Index China	4.50	6.93	5.61	10.82	(8.06)	(0.76)
Class C Acc	USD	16 November 2020	JPM Asia Credit Index China	7.71	6.93	12.63	10.82	1.33	(0.76)
Class I Acc	USD	12 November 2019	JPM Asia Credit Index China	8.26	6.93	13.85	10.82	3.04	(0.76)
Class I Acc EUR Hedged	EUR	12 November 2019	JPM Asia Credit Index China	6.48	6.93	9.63	10.82	(2.82)	(0.76)
Class I Acc RMB Hedged	RMB	12 November 2019	JPM Asia Credit Index China	5.29	6.93	7.77	10.82	(2.00)	(0.76)
Schroder ISF Alternative Securitised Income									
Class A Acc	USD	5 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.11	7.15	17.94	16.46	15.69	22.29
Class A Acc	USD	5 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	7.11	7.57	17.94	15.70	15.69	15.86
Class A Dis EUR Hedged QV	EUR	5 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.33	7.15	13.66	16.46	9.19	22.29
Class A Dis EUR Hedged QV	EUR	5 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	5.33	7.57	13.66	15.70	9.19	15.86
Class A Dis QV	USD	5 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.11	7.15	17.96	16.46	15.82	22.29
Class A Dis QV	USD	5 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	7.11	7.57	17.96	15.70	15.82	15.86
Class A1 Acc	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.69	7.15	17.19	16.46	14.59	22.29
Class A1 Acc	USD	19 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	6.69	7.57	17.19	15.70	14.59	15.86
Class A1 Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.66	7.15	17.04	16.46	14.44	22.29
Class A1 Dis QV	USD	19 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	6.66	7.57	17.04	15.70	14.44	15.86
Class B Dis EUR Hedged	EUR	5 February 2020	–	4.28	–	12.00	–	7.04	–
Class C Acc	USD	5 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.73	7.15	19.29	16.46	17.70	22.29
Class C Acc	USD	5 February 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	7.73	7.57	19.29	15.70	17.70	15.86
Class C Acc CHF Hedged	CHF	5 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	3.29	7.15	9.95	16.46	5.96	22.29
Class C Acc CHF Hedged	CHF	5 February 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	3.29	7.57	9.95	15.70	5.96	15.86
Class C Acc EUR Hedged	EUR	5 February 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	5.96	7.57	14.67	15.70	10.80	15.86

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class C Acc EUR Hedged	EUR	5 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.96	7.15	14.67	16.46	10.80	22.29
Class C Acc NOK Hedged	NOK	11 March 2021	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	6.88	7.57	16.64	15.70	14.56	15.86
Class C Acc NOK Hedged	NOK	11 March 2021	50% JP CLOIE index + 50% ICE BofA CABS Index	6.88	7.15	16.64	16.46	14.56	22.29
Class C Dis CHF Hedged QV	CHF	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	3.29	7.15	9.94	16.46	5.95	22.29
Class C Dis CHF Hedged QV	CHF	19 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	3.29	7.57	9.94	15.70	5.95	15.86
Class C Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.74	7.15	19.48	16.46	17.98	22.29
Class C Dis QV	USD	19 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	7.74	7.57	19.48	15.70	17.98	15.86
Class I Acc	USD	5 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	8.35	7.15	20.69	16.46	19.75	22.29
Class I Acc	USD	5 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	8.35	7.57	20.69	15.70	19.75	15.86
Class I Acc GBP Hedged	GBP	5 March 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	8.12	7.57	19.74	15.70	18.31	15.86
Class I Acc GBP Hedged	GBP	5 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	8.12	7.15	19.74	16.46	18.31	22.29
Class I Dis GBP Hedged QV	GBP	5 March 2020	–	8.09	–	19.75	–	18.28	–
Class IZ Acc	USD	17 December 2019	50% Benchmark	7.80	4.68	19.48	5.79	17.93	3.68
Class IZ Acc	USD	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	7.80	7.57	19.48	15.70	17.93	15.86
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	7.57	7.57	18.56	15.70	16.54	15.86
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	7.57	7.15	18.56	16.46	16.54	22.29
Class IZ Dis GBP Hedged	GBP	17 December 2019	–	7.54	–	18.53	–	16.52	–
Class K1 Acc	USD	8 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.73	7.15	19.34	16.46	17.72	22.29
Class K1 Acc	USD	8 July 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	7.73	7.57	19.34	15.70	17.72	15.86
Class K1 Acc EUR Hedged	EUR	8 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.00	7.15	15.05	16.46	11.24	22.29

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class K1 Acc EUR Hedged	EUR	8 July 2020	50% Bloomberg Barclays 15yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 15yr Global HY Index (hedged to USD)	6.00	7.57	15.05	15.70	11.24	15.86
Class X Acc	USD	8 July 2020	–	7.91	–	19.72	–	18.27	–
Class X Acc	USD	8 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	7.91	7.57	19.72	15.70	18.27	15.86
Class X Acc EUR Hedged	EUR	8 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.19	7.15	15.37	16.46	11.72	22.29
Class X Acc EUR Hedged	EUR	8 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	6.19	7.57	15.37	15.70	11.72	15.86
Class X Dis GBP Hedged QV	GBP	8 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.63	7.15	18.72	16.46	16.78	22.29
Class X Dis GBP Hedged QV	GBP	8 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1-5yr Global HY Index (hedged to USD)	7.63	7.57	18.72	15.70	16.78	15.86
Schroder ISF Asian Bond Total Return									
Class A Acc	USD	24 January 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	4.64	4.02	10.37	10.72	6.01	0.55
Class A Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	2.90	4.02	6.32	10.72	0.03	0.55
Class A Acc SGD Hedged	SGD	9 May 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	2.66	4.02	6.73	10.72	2.28	0.55
Class A Dis	USD	16 October 1998	50% Markit iBoxx ALBI TR 50% JPM JACI	4.64	4.02	10.37	10.72	6.01	0.55
Class A Dis GBP Hedged	GBP	10 February 2006	50% Markit iBoxx ALBI TR 50% JPM JACI	4.32	4.02	9.38	10.72	4.37	0.55
Class A Dis HKD	HKD	25 August 2010	50% Markit iBoxx ALBI TR 50% JPM JACI	4.02	3.48	9.91	10.19	5.57	0.18
Class A1 Acc	USD	3 June 2002	50% Markit iBoxx ALBI TR 50% JPM JACI	4.22	4.02	9.49	10.72	4.75	0.55
Class A1 Acc EUR	EUR	1 March 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	10.82	10.97	12.42	14.11	14.41	10.43
Class A1 Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	2.49	4.02	5.49	10.72	(1.11)	0.55
Class A1 Dis	USD	6 January 2003	50% Markit iBoxx ALBI TR 50% JPM JACI	4.22	4.02	9.49	10.72	4.75	0.55
Class A1 Dis EUR	EUR	1 March 2008	50% Markit iBoxx ALBI TR 50% JPM JACI	10.81	10.97	12.40	14.11	14.39	10.43
Class A1 Dis EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	2.43	4.02	5.38	10.72	(1.20)	0.55
Class B Acc	USD	26 June 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	4.12	4.02	9.27	10.72	4.44	0.55
Class C Acc	USD	17 March 2000	50% Markit iBoxx ALBI TR 50% JPM JACI	5.12	4.02	11.37	10.72	7.47	0.55
Class C Acc EUR Hedged	EUR	9 November 2007	50% Markit iBoxx ALBI TR 50% JPM JACI	3.37	4.02	7.28	10.72	1.37	0.55
Class C Dis	USD	20 October 1998	50% Markit iBoxx ALBI TR 50% JPM JACI	5.11	4.02	11.37	10.72	7.45	0.55
Class C Dis MF1	USD	8 August 2019	50% Markit iBoxx ALBI TR 50% JPM JACI	5.12	4.02	11.39	10.72	7.43	0.55
Class D Dis	USD	20 March 2009	50% Markit iBoxx ALBI TR 50% JPM JACI	3.59	4.02	8.18	10.72	2.88	0.55

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Bond Total Return (continued)									
Class I Acc	USD	5 November 2002	50% Markit iBoxx ALBI TR 50% JPM JACI	6.00	4.02	13.24	10.72	10.17	0.55
Class IZ Acc	USD	12 August 2019	50% Markit iBoxx ALBI TR 50% JPM JACI	5.36	4.02	11.89	10.72	8.21	0.55
Class Z Acc	USD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	5.25	4.02	11.59	10.72	7.77	0.55
Class Z Acc EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	3.38	4.02	7.30	10.72	1.43	0.55
Class Z Acc SGD Hedged	SGD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	3.13	4.02	7.72	10.72	3.69	0.55
Class Z Dis	USD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	5.12	4.02	11.38	10.72	7.48	0.55
Class Z Dis EUR	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	11.79	10.97	14.46	14.11	17.63	10.43
Class Z Dis EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	3.34	4.02	7.22	10.72	1.39	0.55
Class Z Dis GBP Hedged	GBP	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	4.79	4.02	10.37	10.72	5.80	0.55
Class Z Dis HKD	HKD	11 November 2015	50% Markit iBoxx ALBI TR 50% JPM JACI	4.63	3.48	11.15	10.19	7.35	0.18
Schroder ISF Asian Convertible Bond									
Class A Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	8.76	12.32	17.25	24.32	1.64	13.19
Class A Acc CHF Hedged	CHF	19 March 2010	FTSE Asia ex Japan Hedged Convertible Index	4.22	12.32	7.81	24.32	(8.86)	13.19
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	6.88	12.32	12.76	24.32	(4.44)	13.19
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Asia ex Japan Hedged Convertible Index	8.31	12.32	15.99	24.32	(0.10)	13.19
Class A1 Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	8.32	12.32	16.31	24.32	0.43	13.19
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	6.45	12.32	11.85	24.32	(5.59)	13.19
Class A1 Acc PLN Hedged	PLN	4 June 2010	FTSE Asia ex Japan Hedged Convertible Index	8.68	12.32	18.49	24.32	5.92	13.19
Class B Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	8.21	12.32	16.08	24.32	0.13	13.19
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	6.35	12.32	11.63	24.32	(5.87)	13.19
Class C Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	9.47	12.32	18.78	24.32	3.58	13.19
Class C Acc CHF Hedged	CHF	7 January 2010	FTSE Asia ex Japan Hedged Convertible Index	4.95	12.32	9.27	24.32	(7.06)	13.19
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	7.55	12.32	14.23	24.32	(2.64)	13.19
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Asia ex Japan Hedged Convertible Index	8.99	12.32	17.45	24.32	1.71	13.19
Class I Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	10.50	12.32	20.99	24.32	6.52	13.19
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	8.54	12.32	16.32	24.32	0.13	13.19
Class IZ Acc	USD	12 August 2019	FTSE Asia ex Japan Hedged Convertible Index	9.65	12.32	19.11	24.32	4.09	13.19
Class Z Acc CHF Hedged	CHF	30 October 2018	FTSE Asia ex Japan Hedged Convertible Index	4.92	12.32	9.28	24.32	(7.00)	13.19
Schroder ISF Asian Credit Opportunities									
Class A Acc	USD	6 August 2018	JPM JACI	5.89	5.72	11.77	13.14	(4.67)	0.68
Class A Acc EUR Hedged	EUR	6 August 2018	JPM JACI	4.04	5.72	7.44	13.14	(10.34)	0.68
Class A Acc SGD Hedged	SGD	14 November 2018	JPM JACI	3.79	5.72	7.84	13.14	(8.30)	0.68
Class A Dis	USD	6 August 2018	JPM JACI	5.85	5.72	11.73	13.14	(4.77)	0.68

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Credit Opportunities (continued)									
Class A Dis SGD Hedged	SGD	6 August 2018	JPM JACI	3.77	5.72	7.85	13.14	(8.27)	0.68
Class B Acc EUR Hedged	EUR	8 August 2019	–	3.53	–	6.39	–	(11.64)	–
Class C Acc	USD	6 August 2018	JPM JACI	6.48	5.72	13.08	13.14	(2.97)	0.68
Class C Acc EUR Hedged	EUR	6 August 2018	JPM JACI	4.66	5.72	8.71	13.14	(8.74)	0.68
Class I Acc	USD	6 August 2018	JPM JACI	7.16	5.72	14.52	13.14	(1.12)	0.68
Class I Acc EUR Hedged	EUR	6 August 2018	JPM JACI	5.37	5.72	10.21	13.14	(6.84)	0.68
Class I Acc GBP Hedged	GBP	8 August 2019	JPM JACI	6.85	5.72	13.40	13.14	(2.73)	0.68
Class I Acc RMB Hedged	CNY	30 April 2019	JPM JACI	4.23	5.72	8.42	13.14	(5.93)	0.68
Class IZ Acc	USD	12 August 2019	JPM JACI	6.67	5.72	13.46	13.14	(2.51)	0.68
Schroder ISF Asian Local Currency Bond									
Class A Acc	USD	9 May 2008	Markit iBoxx ALBI TR	0.07	2.33	4.19	8.27	(3.75)	0.27
Class A Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	(4.31)	2.33	(4.49)	8.27	(14.16)	0.27
Class A Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	6.41	9.16	6.97	11.59	5.12	10.12
Class A Acc SGD Hedged	SGD	9 May 2008	Markit iBoxx ALBI TR	(1.98)	2.33	0.39	8.27	(7.70)	0.27
Class A Dis	USD	9 May 2008	Markit iBoxx ALBI TR	0.08	2.33	4.20	8.27	(3.74)	0.27
Class A Dis EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	(1.77)	2.33	–	8.27	(9.88)	0.27
Class A1 Acc	USD	23 May 2008	Markit iBoxx ALBI TR	(0.43)	2.33	3.15	8.27	(5.18)	0.27
Class B Acc	USD	23 May 2008	Markit iBoxx ALBI TR	(0.43)	2.33	3.16	8.27	(5.17)	0.27
Class C Acc	USD	9 May 2008	Markit iBoxx ALBI TR	0.47	2.33	5.03	8.27	(2.58)	0.27
Class C Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	(3.90)	2.33	(3.68)	8.27	(13.07)	0.27
Class C Acc EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	(1.36)	2.33	0.80	8.27	(8.73)	0.27
Class C Dis	USD	9 May 2008	Markit iBoxx ALBI TR	0.47	2.33	5.04	8.27	(2.58)	0.27
Class I Acc	USD	9 May 2008	Markit iBoxx ALBI TR	1.22	2.33	6.58	8.27	(0.42)	0.27
Class I Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	7.63	9.16	9.43	11.59	8.76	10.12
Class IZ Acc EUR Hedged	EUR	20 October 2021	–	(1.22)	–	1.11	–	(8.34)	–
Class Z Acc	USD	11 November 2015	Markit iBoxx ALBI TR	0.59	2.33	5.25	8.27	(2.27)	0.27
Class Z Acc EUR	EUR	11 November 2015	Markit iBoxx ALBI TR	6.95	9.16	8.07	11.59	6.74	10.12
Class Z Acc SGD Hedged	SGD	11 November 2015	Markit iBoxx ALBI TR	(1.49)	2.33	1.41	8.27	(6.30)	0.27
Class Z Dis	USD	11 November 2015	Markit iBoxx ALBI TR	0.58	2.33	5.25	8.27	(2.19)	0.27
Class Z Dis EUR Hedged	EUR	11 November 2015	Markit iBoxx ALBI TR	(1.28)	2.33	0.93	8.27	(8.57)	0.27
Schroder ISF BlueOrchard Emerging Markets Climate Bond									
Class A Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.06	7.89	12.81	16.13	1.24	20.77
Class A Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.06	7.63	12.81	17.40	1.24	3.01
Class A Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	3.29	7.63	8.62	17.40	(4.64)	3.01
Class A Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	3.29	7.89	8.62	16.13	(4.64)	20.77
Class B Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	4.76	7.89	12.14	16.13	0.32	20.77
Class B Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	4.76	7.63	12.14	17.40	0.32	3.01
Class C Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.11	7.89	15.16	16.13	4.55	20.77
Class C Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.11	7.63	15.16	17.40	4.55	3.01
Class C Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	1.64	7.89	5.78	16.13	(6.58)	20.77
Class C Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	1.64	7.63	5.78	17.40	(6.58)	3.01
Class C Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	4.29	7.63	10.72	17.40	(1.92)	3.01
Class C Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	4.29	–	10.72	–	(1.92)	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)									
Class C Acc GBP Hedged	GBP	7 December 2021	JPM CEMBI Broad Diversified TR USD	5.80	7.63	13.96	17.40	2.45	3.01
Class C Acc GBP Hedged	GBP	7 December 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.80	7.89	13.96	16.13	2.45	20.77
Class C Dis GBP A	GBP	20 July 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	7.66	9.82	10.68	11.54	–	–
Class C Dis GBP A	GBP	20 July 2022	JPM CEMBI Broad Diversified TR USD	7.66	9.55	10.68	12.77	–	–
Class C Dis GBP Hedged AV	GBP	18 January 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	5.72	7.89	–	16.13	–	20.77
Class C Dis GBP Hedged AV	GBP	18 January 2023	JPM CEMBI Broad Diversified TR USD	5.72	7.63	–	17.40	–	3.01
Class E Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.26	7.89	15.43	16.13	4.79	20.77
Class E Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.26	7.63	15.43	17.40	4.79	3.01
Class E Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	1.85	7.63	6.21	17.40	(5.94)	3.01
Class E Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	1.85	7.89	6.21	16.13	(5.94)	20.77
Class E Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	4.44	7.63	11.08	17.40	(1.37)	3.01
Class E Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	4.44	7.89	11.08	16.13	(1.37)	20.77
Class E Acc GBP Hedged	GBP	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.01	7.89	14.39	16.13	3.05	20.77
Class E Acc GBP Hedged	GBP	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.01	7.63	14.39	17.40	3.05	3.01
Class I Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.85	7.89	16.68	16.13	6.49	20.77
Class I Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.85	7.63	16.68	17.40	6.49	3.01
Class IZ Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.29	7.89	15.56	16.13	4.95	20.77
Class IZ Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.29	7.63	15.56	17.40	4.95	3.01
Schroder ISF BlueOrchard Emerging Markets Impact Bond									
Class A Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.11	7.89	11.66	16.13	–	–
Class A Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.11	7.63	11.66	17.40	–	–
Class A Acc CHF Hedged	CHF	14 December 2022	–	0.55	–	2.42	–	(7.26)	–
Class A Acc EUR Hedged	EUR	14 December 2022	–	3.17	–	7.19	–	(2.91)	–
Class C Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.63	7.89	12.78	16.13	4.69	20.77
Class C Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.63	7.63	12.78	17.40	4.69	3.01
Class C Acc CHF Hedged	CHF	14 December 2022	–	1.22	–	3.78	–	(5.60)	–
Class C Acc EUR Hedged	EUR	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	3.85	7.89	8.62	16.13	(1.00)	20.77
Class C Acc EUR Hedged	EUR	14 December 2022	JPM CEMBI Broad Diversified TR USD	3.85	7.63	8.62	17.40	(1.00)	3.01
Class C Acc GBP Hedged	GBP	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.34	7.89	11.79	16.13	3.55	20.77
Class C Acc GBP Hedged	GBP	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.34	7.63	11.79	17.40	3.55	3.01
Class C Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	3.67	7.63	8.37	17.40	(1.00)	3.01
Class C Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	3.67	7.89	8.37	16.13	(1.00)	20.77

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BlueOrchard Emerging Markets Impact Bond (continued)									
Class C Dis GBP AV	GBP	12 April 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	7.45	9.82	–	–	–	–
Class C Dis GBP AV	GBP	12 April 2023	JPM CEMBI Broad Diversified TR USD	7.45	9.55	–	–	–	–
Class I Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	6.63	7.89	14.91	16.13	7.74	20.77
Class I Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	6.63	7.63	14.91	17.40	7.74	3.01
Class X Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	4.06	7.63	9.24	17.40	0.30	3.01
Class X Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	4.06	7.89	9.24	16.13	0.30	20.77
Schroder ISF Carbon Neutral Credit									
Class A Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	3.84	2.45	10.39	9.73	(5.83)	(8.14)
Class A Acc CHF Hedged	CHF	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	1.04	2.45	5.05	9.73	(10.88)	(8.14)
Class A Acc USD Hedged	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.55	2.45	14.53	9.73	(0.26)	(8.14)
Class A Dis SV	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	3.84	2.45	10.39	9.73	(5.82)	(8.14)
Class A Dis USD Hedged MV	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.51	2.45	14.44	9.73	(0.32)	(8.14)
Class B Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	3.22	2.45	9.08	9.73	(7.51)	(8.14)
Class C Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.26	2.45	11.28	9.73	(4.66)	(8.14)
Class C Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.66	2.45	14.34	9.73	(0.78)	(8.14)
Class C Acc USD Hedged	USD	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.97	2.45	15.44	9.73	0.88	(8.14)
Class E Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.50	2.45	11.79	9.73	(3.95)	(8.14)
Class I Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.87	2.45	12.59	9.73	(3.00)	(8.14)
Class I Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.32	2.45	15.79	9.73	1.08	(8.14)
Class IZ Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.37	2.45	11.47	9.73	(4.46)	(8.14)
Class Y Acc	EUR	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.46	2.45	11.72	9.73	(4.10)	(8.14)
Class Y Acc CHF Hedged	CHF	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	1.74	2.45	6.51	9.73	(9.07)	(8.14)
Class Y Acc USD Hedged	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.23	2.45	15.99	9.73	1.64	(8.14)
Class Y Dis USD Hedged MV	USD	7 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.21	2.45	16.01	9.73	1.71	(8.14)
Schroder ISF China Local Currency Bond									
Class A Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	7.13	8.42	12.56	13.43	13.22	17.43
Class A Acc EUR	EUR	7 November 2012	Markit iBoxx ALBI China Onshore TR	10.64	12.18	8.84	10.18	7.11	11.70
Class A Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	4.05	5.16	6.01	6.90	(1.92)	1.71
Class B Acc EUR	EUR	13 May 2021	Markit iBoxx ALBI China Onshore TR	10.28	12.18	8.15	10.18	6.07	11.70
Class C Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	7.63	8.42	13.64	13.43	14.85	17.43
Class C Acc EUR	EUR	7 November 2012	Markit iBoxx ALBI China Onshore TR	11.17	12.18	9.89	10.18	8.65	11.70

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China Local Currency Bond (continued)									
Class C Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	4.55	5.16	7.04	6.90	(0.51)	1.71
Class C Dis USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	4.55	5.16	7.01	6.90	(0.52)	1.71
Class I Acc	CNH	7 November 2012	Markit iBoxx ALBI China Onshore TR	8.24	8.42	14.85	13.43	16.67	17.43
Class I Acc USD	USD	7 November 2012	Markit iBoxx ALBI China Onshore TR	5.08	5.16	8.12	6.90	1.00	1.71
Schroder ISF Emerging Market Bond									
Class A Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.71	3.86	18.79	15.29	1.30	(0.70)
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	3.84	3.86	14.07	15.29	(5.17)	(0.70)
Class A Acc GBP	GBP	9 October 2013	JP Morgan Emerging Market Blend Equal Weighted index	7.34	5.72	14.29	10.74	9.22	7.39
Class A Acc SEK Hedged	SEK	16 April 2014	JP Morgan Emerging Market Blend Equal Weighted index	3.58	3.86	13.86	15.29	(4.92)	(0.70)
Class A Dis	USD	14 February 2018	JP Morgan Emerging Market Blend Equal Weighted index	5.71	3.86	18.79	15.29	1.31	(0.70)
Class A Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	4.52	3.86	15.52	15.29	(2.63)	(0.70)
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	8.57	3.86	25.43	15.29	10.48	(0.70)
Class A1 Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.19	3.86	17.61	15.29	(0.20)	(0.70)
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	3.27	3.86	12.89	15.29	(6.62)	(0.70)
Class A1 Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.19	3.86	17.62	15.29	(0.19)	(0.70)
Class B Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.19	3.86	17.61	15.29	(0.20)	(0.70)
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	3.30	3.86	12.93	15.29	(6.58)	(0.70)
Class B Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.17	3.86	17.58	15.29	(0.21)	(0.70)
Class C Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	6.25	3.86	19.99	15.29	2.84	(0.70)
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	4.36	3.86	15.24	15.29	(3.72)	(0.70)
Class C Acc GBP Hedged	GBP	16 March 2022	JP Morgan Emerging Market Blend Equal Weighted index	5.88	3.86	18.63	15.29	–	(0.70)
Class C Dis MF1	USD	19 December 2018	JP Morgan Emerging Market Blend Equal Weighted index	6.33	3.86	20.31	15.29	3.24	(0.70)
Class C Dis MV	USD	6 February 2019	JP Morgan Emerging Market Blend Equal Weighted index	6.25	3.86	20.00	15.29	2.85	(0.70)
Class I Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	7.04	3.86	21.77	15.29	5.13	(0.70)
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	5.15	3.86	16.97	15.29	(1.54)	(0.70)
Class I Acc GBP Hedged	GBP	30 April 2019	JP Morgan Emerging Market Blend Equal Weighted index	6.67	3.86	20.42	15.29	2.86	(0.70)
Class U Acc	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	4.65	3.86	16.51	15.29	(1.59)	(0.70)
Class U Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	3.51	3.86	13.27	15.29	(5.49)	(0.70)
Class U Dis MF	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	4.67	3.86	16.47	15.29	(1.66)	(0.70)
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	7.46	3.86	22.96	15.29	7.26	(0.70)
Schroder ISF Emerging Markets Hard Currency									

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Hard Currency (continued)									
Class A Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	8.02	6.54	20.13	18.35	(3.89)	(0.11)
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	6.14	6.54	15.45	18.35	(9.99)	(0.11)
Class A Acc GBP	GBP	9 October 2013	JP Morgan EMBI Global Diversified index	9.67	8.44	15.65	13.68	3.74	8.03
Class A1 Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	7.48	6.54	18.93	18.35	(5.30)	(0.11)
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	5.62	6.54	14.33	18.35	(11.30)	(0.11)
Class A1 Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	7.49	6.54	18.97	18.35	(5.28)	(0.11)
Class B Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	7.48	6.54	18.93	18.35	(5.32)	(0.11)
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	5.60	6.54	14.30	18.35	(11.34)	(0.11)
Class B Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	7.48	6.54	18.93	18.35	(5.32)	(0.11)
Class C Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	8.56	6.54	21.35	18.35	(2.43)	(0.11)
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	6.67	6.54	16.60	18.35	(8.82)	(0.11)
Class I Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	9.37	6.54	23.13	18.35	(0.27)	(0.11)
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	7.50	6.54	18.42	18.35	(6.50)	(0.11)
Schroder ISF Emerging Markets Local Currency Bond									
Class A Acc	USD	2 December 2021	JPM GBI-EM Global Diversified TR USD	(4.53)	(2.38)	8.94	10.02	(1.73)	(2.84)
Class A Acc EUR Hedged	EUR	2 December 2021	JPM GBI-EM Global Diversified TR USD	(6.35)	(2.38)	4.36	10.02	(8.32)	(2.84)
Class C Acc	USD	2 December 2021	JPM GBI-EM Global Diversified TR USD	(4.00)	(2.38)	10.39	10.02	0.46	(2.84)
Class C Acc EUR Hedged	EUR	2 December 2021	JPM GBI-EM Global Diversified TR USD	(5.84)	(2.38)	5.46	10.02	(6.84)	(2.84)
Class C Dis GBP Hedged	GBP	2 December 2021	JPM GBI-EM Global Diversified TR USD	(4.49)	(2.38)	8.56	10.02	(2.62)	(2.84)
Class I Acc	USD	2 December 2021	JPM GBI-EM Global Diversified TR USD	(3.29)	(2.38)	11.83	10.02	2.29	(2.84)
Class I Acc EUR Hedged	EUR	2 December 2021	JPM GBI-EM Global Diversified TR USD	(5.12)	(2.38)	7.10	10.02	(4.64)	(2.84)
Class I Acc GBP Hedged	GBP	2 December 2021	JPM GBI-EM Global Diversified TR USD	(3.70)	(2.38)	10.26	10.02	(0.38)	(2.84)
Class IZ Acc	USD	2 December 2021	JPM GBI-EM Global Diversified TR USD	(3.86)	(2.38)	10.64	10.02	0.72	(2.84)
Class IZ Acc EUR Hedged	EUR	2 December 2021	JPM GBI-EM Global Diversified TR USD	(5.69)	(2.38)	5.80	10.02	(6.36)	(2.84)
Schroder ISF EURO Corporate Bond									
Class A Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	5.98	4.66	16.28	13.05	(2.79)	(2.71)
Class A Acc CHF Hedged	CHF	2 February 2011	ICE BofA Euro Corporate TR EUR	3.19	4.66	10.73	13.05	(7.92)	(2.71)
Class A Acc EUR Duration Hedged	EUR	4 May 2011	ICE BofA Euro Corporate TR EUR	8.38	4.66	16.84	13.05	9.99	(2.71)
Class A Acc USD Hedged	USD	22 May 2009	–	7.63	–	20.44	–	2.73	–
Class A Dis	EUR	30 April 2009	ICE BofA Euro Corporate TR EUR	5.98	4.66	16.28	13.05	(2.79)	(2.71)
Class A1 Acc	EUR	18 February 2003	ICE BofA Euro Corporate TR EUR	5.51	4.66	15.24	13.05	(4.09)	(2.71)
Class A1 Dis	EUR	19 January 2009	ICE BofA Euro Corporate TR EUR	5.51	4.66	15.24	13.05	(4.09)	(2.71)
Class B Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	5.45	4.66	15.12	13.05	(4.24)	(2.71)
Class B Dis	EUR	28 May 2010	ICE BofA Euro Corporate TR EUR	5.45	4.66	15.13	13.05	(4.23)	(2.71)
Class C Acc	EUR	3 July 2000	ICE BofA Euro Corporate TR EUR	6.41	4.66	17.21	13.05	(1.62)	(2.71)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Corporate Bond (continued)									
Class C Acc CHF Hedged	CHF	2 February 2011	ICE BofA Euro Corporate TR EUR	3.60	4.66	11.62	13.05	(6.81)	(2.71)
Class C Acc EUR Duration Hedged	EUR	4 May 2011	ICE BofA Euro Corporate TR EUR	8.82	4.66	17.78	13.05	11.32	(2.71)
Class C Acc USD Hedged	USD	25 September 2019	–	8.06	–	21.38	–	3.94	–
Class C Dis	EUR	3 November 2010	ICE BofA Euro Corporate TR EUR	6.41	4.66	17.22	13.05	(1.62)	(2.71)
Class C Dis GBP	GBP	11 January 2016	ICE BofA Euro Corporate TR EUR	1.61	(0.14)	9.84	5.36	(2.87)	(4.19)
Class C Dis GBP Hedged	GBP	11 January 2016	–	7.84	–	20.45	–	2.38	–
Class C Dis JPY Hedged	JPY	11 June 2010	ICE BofA Euro Corporate TR EUR	2.20	4.66	8.34	13.05	(9.42)	(2.71)
Class I Acc	EUR	1 February 2002	ICE BofA Euro Corporate TR EUR	7.04	4.66	18.59	13.05	0.11	(2.71)
Class I Acc CHF Hedged	CHF	10 December 2015	ICE BofA Euro Corporate TR EUR	4.24	4.66	12.98	13.05	(5.11)	(2.71)
Class I Dis	EUR	19 February 2010	ICE BofA Euro Corporate TR EUR	7.04	4.66	18.58	13.05	0.10	(2.71)
Class IZ Acc	EUR	2 July 2014	ICE BofA Euro Corporate TR EUR	6.47	4.66	17.34	13.05	(1.46)	(2.71)
Class X Acc	EUR	22 January 2020	ICE BofA Euro Corporate TR EUR	6.77	4.66	18.01	13.05	(0.63)	(2.71)
Class X Dis	EUR	27 February 2009	ICE BofA Euro Corporate TR EUR	6.83	4.66	18.06	13.05	(0.57)	(2.71)
Class Z Acc	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	6.49	4.66	17.38	13.05	(1.40)	(2.71)
Class Z Acc CHF Hedged	CHF	22 October 2015	ICE BofA Euro Corporate TR EUR	3.68	4.66	11.79	13.05	(6.61)	(2.71)
Class Z Acc EUR Duration Hedged	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	8.90	4.66	17.95	13.05	11.63	(2.71)
Class Z Acc USD Hedged	USD	22 October 2015	–	8.15	–	21.58	–	4.19	–
Class Z Dis	EUR	2 October 2013	ICE BofA Euro Corporate TR EUR	6.49	4.66	17.39	13.05	(1.40)	(2.71)
Schroder ISF EURO Credit Conviction									
Class A Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.94	5.24	18.26	14.66	(1.50)	(2.26)
Class A Acc PLN Hedged	PLN	7 October 2015	Markit iBoxx EUR Corp BBB TR	9.12	5.24	25.10	14.66	10.41	(2.26)
Class A Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.94	5.24	18.26	14.66	(1.50)	(2.26)
Class B Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.40	5.24	17.09	14.66	(2.97)	(2.26)
Class B Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	6.41	5.24	17.09	14.66	(2.96)	(2.26)
Class C Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	7.59	5.24	19.70	14.66	0.29	(2.26)
Class C Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	7.59	5.24	19.70	14.66	0.30	(2.26)
Class I Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	8.28	5.24	21.25	14.66	2.24	(2.26)
Class IZ Acc	EUR	28 May 2014	Markit iBoxx EUR Corp BBB TR	7.65	5.24	19.83	14.66	0.45	(2.26)
Schroder ISF EURO High Yield									
Class A Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	10.88	8.61	23.92	21.65	6.75	7.69
Class A Acc CZK	CZK	8 May 2018	ICE BofA EUR HY Constnd TR EUR	12.93	10.75	29.14	26.79	8.09	9.10
Class A Acc NOK Hedged	NOK	4 April 2018	ICE BofA EUR HY Constnd TR EUR	11.74	8.61	25.34	21.65	9.32	7.69
Class A Acc SEK Hedged	SEK	7 September 2016	ICE BofA EUR HY Constnd TR EUR	10.61	8.61	23.68	21.65	6.82	7.69
Class A Acc USD Hedged	USD	3 October 2018	–	12.57	–	28.25	–	13.09	–
Class A Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	10.88	8.61	23.90	21.65	6.74	7.69
Class A Dis USD Hedged	USD	18 May 2016	–	12.60	–	28.26	–	12.98	–
Class AX Dis USD Hedged	USD	15 December 2017	–	12.57	–	28.43	–	13.26	–
Class B Acc	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	10.33	8.61	22.68	21.65	5.16	7.69
Class B Dis	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	10.33	8.61	22.67	21.65	5.15	7.69
Class C Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	11.44	8.61	25.16	21.65	8.37	7.69
Class C Acc USD Hedged	USD	12 October 2016	–	13.13	–	29.56	–	14.83	–
Class C Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	11.44	8.61	25.15	21.65	8.36	7.69
Class I Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	12.27	8.61	27.02	21.65	10.78	7.69

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO High Yield (continued)									
Class IZ Acc	EUR	12 October 2016	ICE BofA EUR HY Constnd TR EUR	11.71	8.61	25.75	21.65	9.13	7.69
Schroder ISF Global Convertible Bond									
Class A Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	5.38	8.62	12.77	19.31	(8.50)	0.22
Class A Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	0.96	8.62	3.67	19.31	(18.30)	0.22
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.52	8.62	8.41	19.31	(14.32)	0.22
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.95	8.62	11.59	19.31	(10.50)	0.22
Class A Acc SEK Hedged	SEK	24 August 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.27	8.62	8.21	19.31	(14.12)	0.22
Class A Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.54	8.62	8.45	19.31	(14.29)	0.22
Class A1 Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.96	8.62	11.87	19.31	(9.59)	0.22
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.09	8.62	7.52	19.31	(15.36)	0.22
Class A1 Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.12	8.62	7.56	19.31	(15.32)	0.22
Class B Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.85	8.62	11.65	19.31	(9.86)	0.22
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.00	8.62	7.31	19.31	(15.62)	0.22
Class B Dis EUR Hedged	EUR	16 February 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	3.01	8.62	7.34	19.31	(15.58)	0.22
Class C Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	6.07	8.62	14.25	19.31	(6.69)	0.22
Class C Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	1.61	8.62	5.00	19.31	(16.71)	0.22
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.19	8.62	9.83	19.31	(12.62)	0.22
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	5.63	8.62	13.04	19.31	(8.76)	0.22
Class C Acc SEK Hedged	SEK	24 August 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.03	8.62	9.43	19.31	(13.15)	0.22
Class C Dis	USD	5 June 2013	FTSE Global Focus Hedged Convertible Bond Index (USD)	6.08	8.62	14.25	19.31	(6.70)	0.22
Class C Dis EUR Hedged	EUR	12 October 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.20	8.62	9.84	19.31	(12.62)	0.22
Class C Dis GBP Hedged	GBP	16 October 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	5.62	8.62	13.03	19.31	(8.75)	0.22
Class I Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	7.02	8.62	16.29	19.31	(4.20)	0.22
Class I Acc CHF Hedged	CHF	29 April 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	2.54	8.62	6.93	19.31	(14.42)	0.22
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	5.15	8.62	11.85	19.31	(10.21)	0.22
Class I Acc GBP Hedged	GBP	8 August 2019	FTSE Global Focus Hedged Convertible Bond Index (USD)	6.59	8.62	15.07	19.31	(6.26)	0.22
Class IZ Acc	USD	11 December 2020	FTSE Global Focus Hedged Convertible Bond Index (USD)	6.35	8.62	14.84	19.31	(5.96)	0.22
Class IZ Acc EUR Hedged	EUR	12 October 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.49	8.62	10.46	19.31	(11.89)	0.22
Class IZ Dis EUR Hedged AV	EUR	30 October 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.49	8.62	10.47	19.31	(11.88)	0.22
Class Z Acc	USD	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	6.23	8.62	14.56	19.31	(6.33)	0.22
Class Z Acc CHF Hedged	CHF	1 August 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	1.74	8.62	5.27	19.31	(16.41)	0.22

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Convertible Bond (continued)									
Class Z Acc EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.32	8.62	10.10	19.31	(12.31)	0.22
Class Z Dis EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	4.35	8.62	10.16	19.31	(12.24)	0.22
Schroder ISF Global Corporate Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	4.05	3.69	13.25	13.13	(4.51)	(2.83)
Class A Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	4.05	3.61	13.25	11.56	(4.51)	(3.90)
Class A Acc AUD Hedged	AUD	12 March 2010	Bloomberg Global Agg Corp TR Hdg USD	2.97	3.69	10.34	13.13	(7.88)	(2.83)
Class A Acc AUD Hedged	AUD	12 March 2010	Morningstar Global Corporate Bond Category Hedged to USD	2.97	3.61	10.34	11.56	(7.88)	(3.90)
Class A Acc EUR Hedged	EUR	1 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	2.21	1.94	8.84	8.58	(10.29)	(9.14)
Class A Acc EUR Hedged	EUR	1 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	2.21	2.42	8.84	8.46	(10.29)	(8.36)
Class A Dis	USD	20 September 1994	Bloomberg Global Agg Corp TR Hdg USD	4.04	3.69	13.25	13.13	(4.51)	(2.83)
Class A Dis	USD	20 September 1994	Morningstar Global Corporate Bond Category Hedged to USD	4.04	3.61	13.25	11.56	(4.51)	(3.90)
Class A Dis EUR Hedged	EUR	1 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	2.14	1.94	8.77	8.58	(10.34)	(9.14)
Class A Dis EUR Hedged	EUR	1 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	2.14	2.42	8.77	8.46	(10.34)	(8.36)
Class A Dis HKD MV	HKD	6 May 2019	Bloomberg Global Agg Corp TR Hdg USD	3.42	3.15	12.79	12.60	(4.90)	(3.19)
Class A Dis HKD MV	HKD	6 May 2019	Morningstar Global Corporate Bond Category Hedged to USD	3.42	3.07	12.79	11.03	(4.90)	(4.25)
Class A Dis RMB Hedged	CNH	7 November 2012	Bloomberg Global Agg Corp TR Hdg USD	1.17	3.69	7.16	13.13	(9.28)	(2.83)
Class A Dis RMB Hedged	CNH	7 November 2012	Morningstar Global Corporate Bond Category Hedged to USD	1.17	3.61	7.16	11.56	(9.28)	(3.90)
Class A Dis SGD Hedged	SGD	17 April 2009	Morningstar Global Corporate Bond Category Hedged to USD	1.95	3.61	9.25	11.56	(8.24)	(3.90)
Class A Dis SGD Hedged	SGD	17 April 2009	Bloomberg Global Agg Corp TR Hdg USD	1.95	3.69	9.25	13.13	(8.24)	(2.83)
Class A1 Acc	USD	3 September 2001	Bloomberg Global Agg Corp TR Hdg USD	3.58	3.69	12.24	13.13	(5.79)	(2.83)
Class A1 Acc	USD	3 September 2001	Morningstar Global Corporate Bond Category Hedged to USD	3.58	3.61	12.24	11.56	(5.79)	(3.90)
Class A1 Acc EUR Hedged	EUR	22 March 2006	Bloomberg Global Agg Corp TR Hdg EUR	1.74	1.94	7.85	8.58	(11.50)	(9.14)
Class A1 Acc EUR Hedged	EUR	22 March 2006	Morningstar Global Corporate Bond Category EUR Hedged	1.74	2.42	7.85	8.46	(11.50)	(8.36)
Class A1 Dis	USD	19 January 2009	Bloomberg Global Agg Corp TR Hdg USD	3.57	3.69	12.24	13.13	(5.79)	(2.83)
Class A1 Dis	USD	19 January 2009	Morningstar Global Corporate Bond Category Hedged to USD	3.57	3.61	12.24	11.56	(5.79)	(3.90)
Class A1 Dis AUD Hedged	AUD	25 August 2010	Morningstar Global Corporate Bond Category Hedged to USD	2.53	3.61	9.35	11.56	(9.13)	(3.90)
Class A1 Dis AUD Hedged	AUD	25 August 2010	Bloomberg Global Agg Corp TR Hdg USD	2.53	3.69	9.35	13.13	(9.13)	(2.83)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	1.68	1.94	7.78	8.58	(11.55)	(9.14)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	1.68	2.42	7.78	8.46	(11.55)	(8.36)
Class B Acc	USD	21 February 2000	Bloomberg Global Agg Corp TR Hdg USD	3.52	3.69	12.13	13.13	(5.93)	(2.83)
Class B Acc	USD	21 February 2000	Morningstar Global Corporate Bond Category Hedged to USD	3.52	3.61	12.13	11.56	(5.93)	(3.90)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class B Acc EUR Hedged	EUR	15 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	1.69	1.94	7.75	8.58	(11.61)	(9.14)
Class B Acc EUR Hedged	EUR	15 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	1.69	2.42	7.75	8.46	(11.61)	(8.36)
Class B Dis	USD	19 September 1997	Bloomberg Global Agg Corp TR Hdg USD	3.52	3.69	12.13	13.13	(5.93)	(2.83)
Class B Dis	USD	19 September 1997	Morningstar Global Corporate Bond Category Hedged to USD	3.52	3.61	12.13	11.56	(5.93)	(3.90)
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	1.64	1.94	7.69	8.58	(11.67)	(9.14)
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	1.64	2.42	7.69	8.46	(11.67)	(8.36)
Class C Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	4.46	3.69	14.16	13.13	(3.36)	(2.83)
Class C Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	4.46	3.61	14.16	11.56	(3.36)	(3.90)
Class C Acc CHF Hedged	CHF	17 May 2023	Bloomberg Global Aggregate Corporates Hedged to CHF	(0.03)	(0.76)	–	–	–	–
Class C Acc CHF Hedged	CHF	17 May 2023	Morningstar Global Corporate Bond Category CHF Hedged	(0.03)	(0.29)	–	–	–	–
Class C Acc EUR Hedged	EUR	14 December 2011	Bloomberg Global Agg Corp TR Hdg EUR	2.61	1.94	9.70	8.58	(9.21)	(9.14)
Class C Acc EUR Hedged	EUR	14 December 2011	Morningstar Global Corporate Bond Category EUR Hedged	2.61	2.42	9.70	8.46	(9.21)	(8.36)
Class C Acc GBP Hedged	GBP	16 March 2022	–	4.11	–	12.92	–	–	–
Class C Dis	USD	31 October 1995	Bloomberg Global Agg Corp TR Hdg USD	4.47	3.69	14.17	13.13	(3.36)	(2.83)
Class C Dis	USD	31 October 1995	Morningstar Global Corporate Bond Category Hedged to USD	4.47	3.61	14.17	11.56	(3.36)	(3.90)
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg Global Agg Corp TR Hdg EUR	2.55	1.94	9.62	8.58	(9.33)	(9.14)
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar Global Corporate Bond Category EUR Hedged	2.55	2.42	9.62	8.46	(9.33)	(8.36)
Class I Acc	USD	27 May 2003	Bloomberg Global Agg Corp TR Hdg USD	5.08	3.69	15.51	13.13	(1.65)	(2.83)
Class I Acc	USD	27 May 2003	Morningstar Global Corporate Bond Category Hedged to USD	5.08	3.61	15.51	11.56	(1.65)	(3.90)
Class I Acc CHF Hedged	CHF	15 October 2020	–	0.35	–	5.75	–	(12.31)	–
Class I Acc EUR Hedged	EUR	25 September 2009	Bloomberg Global Agg Corp TR Hdg EUR	3.25	1.94	11.05	8.58	(7.53)	(9.14)
Class I Acc EUR Hedged	EUR	25 September 2009	Morningstar Global Corporate Bond Category EUR Hedged	3.25	2.42	11.05	8.46	(7.53)	(8.36)
Class I Acc GBP Hedged	GBP	8 August 2019	–	4.74	–	14.32	–	(3.43)	–
Class IZ Acc	USD	26 August 2019	Bloomberg Global Agg Corp TR Hdg USD	4.60	3.69	14.47	13.13	(2.99)	(2.83)
Class IZ Acc	USD	26 August 2019	Morningstar Global Corporate Bond Category Hedged to USD	4.60	3.61	14.47	11.56	(2.99)	(3.90)
Class Z Acc	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	4.54	3.69	14.32	13.13	(3.15)	(2.83)
Class Z Acc	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	4.54	3.61	14.32	11.56	(3.15)	(3.90)
Class Z Acc EUR Hedged	EUR	22 October 2015	Bloomberg Global Agg Corp TR Hdg EUR	2.70	1.94	9.88	8.58	(9.26)	(9.14)
Class Z Acc EUR Hedged	EUR	22 October 2015	Morningstar Global Corporate Bond Category EUR Hedged	2.70	2.42	9.88	8.46	(9.26)	(8.36)
Class Z Dis	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	4.55	3.69	14.33	13.13	(3.14)	(2.83)
Class Z Dis	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	4.55	3.61	14.33	11.56	(3.14)	(3.90)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class Z Dis AUD Hedged	AUD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	3.47	3.61	11.32	11.56	(6.65)	(3.90)
Class Z Dis AUD Hedged	AUD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	3.47	3.69	11.32	13.13	(6.65)	(2.83)
Schroder ISF Global Credit High Income									
Class A Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	7.74	5.23	21.99	16.53	5.81	0.05
Class A Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	7.74	9.19	21.99	24.52	5.81	8.70
Class A Acc	USD	25 January 2011	JPM EMBI Global TR USD	7.74	5.73	21.99	16.78	5.81	(2.43)
Class A Acc EUR Hedged	EUR	2 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	5.89	5.23	17.31	16.53	(0.61)	0.05
Class A Acc EUR Hedged	EUR	2 March 2011	JPM EMBI Global TR USD	5.89	5.73	17.31	16.78	(0.61)	(2.43)
Class A Acc EUR Hedged	EUR	2 March 2011	Bloomberg Global High Yield TR USD	5.89	9.19	17.31	24.52	(0.61)	8.70
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	5.69	5.23	17.10	16.53	(0.38)	0.05
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Global High Yield TR USD	5.69	9.19	17.10	24.52	(0.38)	8.70
Class A Acc SEK Hedged	SEK	7 September 2011	JPM EMBI Global TR USD	5.69	5.73	17.10	16.78	(0.38)	(2.43)
Class A Dis	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	7.74	5.23	22.00	16.53	5.80	0.05
Class A Dis	USD	25 January 2011	Bloomberg Global High Yield TR USD	7.74	9.19	22.00	24.52	5.80	8.70
Class A Dis	USD	25 January 2011	JPM EMBI Global TR USD	7.74	5.73	22.00	16.78	5.80	(2.43)
Class A Dis EUR Hedged	EUR	2 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	5.85	5.23	17.23	16.53	(0.64)	0.05
Class A Dis EUR Hedged	EUR	2 March 2011	JPM EMBI Global TR USD	5.85	5.73	17.23	16.78	(0.64)	(2.43)
Class A Dis EUR Hedged	EUR	2 March 2011	Bloomberg Global High Yield TR USD	5.85	9.19	17.23	24.52	(0.64)	8.70
Class A Dis HKD Hedged MF	HKD	6 July 2020	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	6.55	5.23	19.31	16.53	2.93	0.05
Class A Dis HKD Hedged MF	HKD	6 July 2020	Bloomberg Global High Yield TR USD	6.55	9.19	19.31	24.52	2.93	8.70
Class A Dis HKD Hedged MF	HKD	6 July 2020	JPM EMBI Global TR USD	6.55	5.73	19.31	16.78	2.93	(2.43)
Class A1 Acc PLN Hedged	PLN	3 April 2013	–	7.60	–	23.09	–	9.80	–
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield TR USD	5.33	9.19	16.13	24.52	(2.08)	8.70
Class A1 Dis EUR Hedged	EUR	21 September 2011	JPM EMBI Global TR USD	5.33	5.73	16.13	16.78	(2.08)	(2.43)
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	5.33	5.23	16.13	16.53	(2.08)	0.05
Class B Dis	USD	29 April 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	7.20	5.23	20.80	16.53	4.25	0.05
Class B Dis	USD	29 April 2011	Bloomberg Global High Yield TR USD	7.20	9.19	20.80	24.52	4.25	8.70
Class B Dis	USD	29 April 2011	JPM EMBI Global TR USD	7.20	5.73	20.80	16.78	4.25	(2.43)
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	5.32	5.23	16.11	16.53	(2.09)	0.05
Class B Dis EUR Hedged	EUR	16 February 2011	JPM EMBI Global TR USD	5.32	5.73	16.11	16.78	(2.09)	(2.43)
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Global High Yield TR USD	5.32	9.19	16.11	24.52	(2.09)	8.70

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit High Income (continued)									
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Global High Yield TR USD	6.62	9.19	18.94	24.52	1.53	8.70
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	6.62	5.23	18.94	16.53	1.53	0.05
Class C Acc EUR Hedged	EUR	27 March 2013	JPM EMBI Global TR USD	6.62	5.73	18.94	16.78	1.53	(2.43)
Class I Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	9.30	5.23	25.55	16.53	10.45	0.05
Class I Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	9.30	9.19	25.55	24.52	10.45	8.70
Class I Acc	USD	25 January 2011	JPM EMBI Global TR USD	9.30	5.73	25.55	16.78	10.45	(2.43)
Class IZ Acc	USD	19 August 2019	Bloomberg Multiverse ex Treasury BBB to CCC USD EUR GBP index	8.69	5.23	24.09	16.53	8.53	0.05
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield TR USD	8.69	9.19	24.09	24.52	8.53	8.70
Class IZ Acc	USD	19 August 2019	JPM EMBI Global TR USD	8.69	5.73	24.09	16.78	8.53	(2.43)
Schroder ISF Global Credit Income									
Class A Acc	USD	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.18	4.21	16.32	14.32	1.56	(1.77)
Class A Acc	USD	15 December 2017	Bloomberg Gbl Agg Corp TR USD	6.18	1.10	16.32	10.82	1.56	(7.71)
Class A Acc	USD	15 December 2017	Bloomberg Global High Yield TR USD	6.18	9.19	16.32	24.52	1.56	8.70
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	5.12	1.10	13.42	10.82	(1.88)	(7.71)
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.12	4.21	13.42	14.32	(1.88)	(1.77)
Class A Acc AUD Hedged	AUD	5 September 2018	Bloomberg Global High Yield TR USD	5.12	9.19	13.42	24.52	(1.88)	8.70
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	1.67	4.21	6.75	14.32	(9.23)	(1.77)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	1.67	1.10	6.75	10.82	(9.23)	(7.71)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	1.67	9.19	6.75	24.52	(9.23)	8.70
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Global High Yield TR USD	5.81	9.19	17.54	24.52	6.25	8.70
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.81	4.21	17.54	14.32	6.25	(1.77)
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Gbl Agg Corp TR USD	5.81	1.11	17.54	10.82	6.25	(7.71)
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	4.36	9.19	11.86	24.52	(4.53)	8.70
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.36	4.21	11.86	14.32	(4.53)	(1.77)
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	4.36	1.11	11.86	10.82	(4.53)	(7.71)
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.83	4.21	15.13	14.32	(0.34)	(1.77)
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Global High Yield TR USD	5.83	9.19	15.13	24.52	(0.34)	8.70
Class A Acc GBP Hedged	GBP	5 September 2018	Bloomberg Gbl Agg Corp TR USD	5.83	1.11	15.13	10.82	(0.34)	(7.71)
Class A Acc HKD	HKD	14 January 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.53	3.67	15.80	13.77	1.08	(2.12)
Class A Acc HKD	HKD	14 January 2021	Bloomberg Gbl Agg Corp TR USD	5.53	0.58	15.80	10.29	1.08	(8.05)
Class A Acc HKD	HKD	14 January 2021	Bloomberg Global High Yield TR USD	5.53	8.62	15.80	23.93	1.08	8.30

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.02	1.10	13.66	10.82	(1.29)	(7.71)
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.02	4.21	13.66	14.32	(1.29)	(1.77)
Class A Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	5.02	9.19	13.66	24.52	(1.29)	8.70
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	4.12	9.19	12.30	24.52	(2.30)	8.70
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.12	4.21	12.30	14.32	(2.30)	(1.77)
Class A Acc SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	4.12	1.11	12.30	10.82	(2.30)	(7.71)
Class A Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.18	4.21	16.32	14.32	1.56	(1.77)
Class A Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	6.18	1.10	16.32	10.82	1.56	(7.71)
Class A Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	6.18	9.19	16.32	24.52	1.56	8.70
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Global High Yield TR USD	5.11	9.19	13.45	24.52	(1.95)	8.70
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.11	4.21	13.45	14.32	(1.95)	(1.77)
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.11	1.11	13.45	10.82	(1.95)	(7.71)
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	1.72	4.21	6.80	14.32	(9.18)	(1.77)
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	1.72	9.19	6.80	24.52	(9.18)	8.70
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	1.72	1.11	6.80	10.82	(9.18)	(7.71)
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	4.31	9.19	11.82	24.52	(4.57)	8.70
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	4.31	1.10	11.82	10.82	(4.57)	(7.71)
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.31	4.21	11.82	14.32	(4.57)	(1.77)
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.37	1.10	11.85	10.82	(4.53)	(7.71)
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	4.37	9.19	11.85	24.52	(4.53)	8.70
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.37	4.21	11.85	14.32	(4.53)	(1.77)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.88	4.21	15.15	14.32	(0.31)	(1.77)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.88	1.10	15.15	10.82	(0.31)	(7.71)
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	5.88	9.19	15.15	24.52	(0.31)	8.70
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	5.87	9.19	15.13	24.52	(0.38)	8.70
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.87	1.10	15.13	10.82	(0.38)	(7.71)
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.87	4.21	15.13	14.32	(0.38)	(1.77)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.55	3.67	15.83	13.77	1.13	(2.12)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.55	0.58	15.83	10.29	1.13	(8.05)
Class A Dis HKD	HKD	30 November 2016	Bloomberg Global High Yield TR USD	5.55	8.62	15.83	23.93	1.13	8.30

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.01	1.10	13.74	10.82	(1.29)	(7.71)
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	5.01	9.19	13.74	24.52	(1.29)	8.70
Class A Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.01	4.21	13.74	14.32	(1.29)	(1.77)
Class A Dis MV	USD	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.19	4.21	16.32	14.32	1.56	(1.77)
Class A Dis MV	USD	25 September 2019	Bloomberg Gbl Agg Corp TR USD	6.19	1.10	16.32	10.82	1.56	(7.71)
Class A Dis MV	USD	25 September 2019	Bloomberg Global High Yield TR USD	6.19	9.19	16.32	24.52	1.56	8.70
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Gbl Agg Corp TR USD	6.58	1.10	18.55	10.82	7.12	(7.71)
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.58	4.21	18.55	14.32	7.12	(1.77)
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Global High Yield TR USD	6.58	9.19	18.55	24.52	7.12	8.70
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Global High Yield TR USD	3.28	9.19	10.06	24.52	(3.55)	8.70
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Gbl Agg Corp TR USD	3.28	1.10	10.06	10.82	(3.55)	(7.71)
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.28	4.21	10.06	14.32	(3.55)	(1.77)
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Global High Yield TR USD	4.15	9.19	12.33	24.52	(2.32)	8.70
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	4.15	1.10	12.33	10.82	(2.32)	(7.71)
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.15	4.21	12.33	14.32	(2.32)	(1.77)
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.14	4.21	12.30	14.32	(2.33)	(1.77)
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.14	1.10	12.30	10.82	(2.33)	(7.71)
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Global High Yield TR USD	4.14	9.19	12.30	24.52	(2.33)	8.70
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	9.16	9.19	23.03	24.52	11.36	8.70
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.16	4.21	23.03	14.32	11.36	(1.77)
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	9.16	1.11	23.03	10.82	11.36	(7.71)
Class A1 Acc	USD	13 March 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.65	4.21	15.16	14.32	0.05	(1.77)
Class A1 Acc	USD	13 March 2019	Bloomberg Gbl Agg Corp TR USD	5.65	1.10	15.16	10.82	0.05	(7.71)
Class A1 Acc	USD	13 March 2019	Bloomberg Global High Yield TR USD	5.65	9.19	15.16	24.52	0.05	8.70
Class A1 Dis	USD	11 December 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.65	4.21	15.15	14.32	0.02	(1.77)
Class A1 Dis	USD	11 December 2020	Bloomberg Gbl Agg Corp TR USD	5.65	1.10	15.15	10.82	0.02	(7.71)
Class A1 Dis	USD	11 December 2020	Bloomberg Global High Yield TR USD	5.65	9.19	15.15	24.52	0.02	8.70
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Global High Yield TR USD	3.84	9.19	10.73	24.52	(5.95)	8.70
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.84	4.21	10.73	14.32	(5.95)	(1.77)
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Gbl Agg Corp TR USD	3.84	1.11	10.73	10.82	(5.95)	(7.71)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.66	4.21	15.17	14.32	0.05	(1.77)
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Gbl Agg Corp TR USD	5.66	1.10	15.17	10.82	0.05	(7.71)
Class A1 Dis MF1	USD	6 February 2019	Bloomberg Global High Yield TR USD	5.66	9.19	15.17	24.52	0.05	8.70
Class B Acc EUR Hedged	EUR	30 November 2016	–	3.84	–	10.73	–	(5.95)	–
Class B Dis EUR Hedged	EUR	30 November 2016	–	3.80	–	10.72	–	(5.96)	–
Class C Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.88	4.21	17.84	14.32	3.55	(1.77)
Class C Acc	USD	14 February 2018	Bloomberg Gbl Agg Corp TR USD	6.88	1.10	17.84	10.82	3.55	(7.71)
Class C Acc	USD	14 February 2018	Bloomberg Global High Yield TR USD	6.88	9.19	17.84	24.52	3.55	8.70
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	2.34	1.10	8.17	10.82	(7.43)	(7.71)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	2.34	4.21	8.17	14.32	(7.43)	(1.77)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	2.34	9.19	8.17	24.52	(7.43)	8.70
Class C Acc EUR	EUR	27 September 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	13.65	11.17	20.99	17.82	13.10	7.88
Class C Acc EUR	EUR	27 September 2017	Bloomberg Gbl Agg Corp TR USD	13.65	7.86	20.99	14.22	13.10	1.35
Class C Acc EUR	EUR	27 September 2017	Bloomberg Global High Yield TR USD	13.65	16.48	20.99	28.34	13.10	19.37
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.04	4.21	13.32	14.32	(2.63)	(1.77)
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Gbl Agg Corp TR USD	5.04	1.10	13.32	10.82	(2.63)	(7.71)
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Global High Yield TR USD	5.04	9.19	13.32	24.52	(2.63)	8.70
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	4.80	9.19	13.78	24.52	(0.36)	8.70
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	4.80	1.10	13.78	10.82	(0.36)	(7.71)
Class C Acc SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.80	4.21	13.78	14.32	(0.36)	(1.77)
Class C Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.88	4.21	17.85	14.32	3.56	(1.77)
Class C Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	6.88	1.10	17.85	10.82	3.56	(7.71)
Class C Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	6.88	9.19	17.85	24.52	3.56	8.70
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	4.97	9.19	13.25	24.52	(2.73)	8.70
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.97	4.21	13.25	14.32	(2.73)	(1.77)
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	4.97	1.11	13.25	10.82	(2.73)	(7.71)
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	6.57	9.19	16.66	24.52	1.61	8.70
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	6.57	1.10	16.66	10.82	1.61	(7.71)
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.57	4.21	16.66	14.32	1.61	(1.77)
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Gbl Agg Corp TR USD	4.83	1.10	13.78	10.82	(0.40)	(7.71)
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.83	4.21	13.78	14.32	(0.40)	(1.77)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class C Dis SGD Hedged	SGD	5 September 2018	Bloomberg Global High Yield TR USD	4.83	9.19	13.78	24.52	(0.40)	8.70
Class I Acc	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.62	4.21	19.47	14.32	5.70	(1.77)
Class I Acc	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.62	1.10	19.47	10.82	5.70	(7.71)
Class I Acc	USD	30 November 2016	Bloomberg Global High Yield TR USD	7.62	9.19	19.47	24.52	5.70	8.70
Class I Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.62	4.21	19.47	14.32	5.70	(1.77)
Class I Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.62	1.10	19.47	10.82	5.70	(7.71)
Class I Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	7.62	9.19	19.47	24.52	5.70	8.70
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.74	4.21	14.90	14.32	(0.60)	(1.77)
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	5.74	9.19	14.90	24.52	(0.60)	8.70
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.74	1.11	14.90	10.82	(0.60)	(7.71)
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.32	4.21	18.31	14.32	3.83	(1.77)
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	7.32	9.19	18.31	24.52	3.83	8.70
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.32	1.11	18.31	10.82	3.83	(7.71)
Class IZ Acc	USD	26 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.03	4.21	18.16	14.32	3.97	(1.77)
Class IZ Acc	USD	26 August 2019	Bloomberg Gbl Agg Corp TR USD	7.03	1.10	18.16	10.82	3.97	(7.71)
Class IZ Acc	USD	26 August 2019	Bloomberg Global High Yield TR USD	7.03	9.19	18.16	24.52	3.97	8.70
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.20	4.21	13.67	14.32	(2.20)	(1.77)
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Global High Yield TR USD	5.20	9.19	13.67	24.52	(2.20)	8.70
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Gbl Agg Corp TR USD	5.20	1.11	13.67	10.82	(2.20)	(7.71)
Class U Acc	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.13	4.21	14.03	14.32	(1.43)	(1.77)
Class U Acc	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	5.13	1.10	14.03	10.82	(1.43)	(7.71)
Class U Acc	USD	17 October 2018	Bloomberg Global High Yield TR USD	5.13	9.19	14.03	24.52	(1.43)	8.70
Class U Dis	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.13	4.21	14.03	14.32	(1.43)	(1.77)
Class U Dis	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	5.13	1.10	14.03	10.82	(1.43)	(7.71)
Class U Dis	USD	17 October 2018	Bloomberg Global High Yield TR USD	5.13	9.19	14.03	24.52	(1.43)	8.70
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	4.06	1.10	11.17	10.82	(4.93)	(7.71)
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.06	4.21	11.17	14.32	(4.93)	(1.77)
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Global High Yield TR USD	4.06	9.19	11.17	24.52	(4.93)	8.70
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.16	4.21	20.76	14.32	8.21	(1.77)
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	8.16	9.19	20.76	24.52	8.21	8.70

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	8.16	1.11	20.76	10.82	8.21	(7.71)
Class Y Acc	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.08	4.21	18.29	14.32	4.15	(1.77)
Class Y Acc	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	7.08	1.10	18.29	10.82	4.15	(7.71)
Class Y Acc	USD	12 April 2021	Bloomberg Global High Yield TR USD	7.08	9.19	18.29	24.52	4.15	8.70
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	2.54	4.21	8.57	14.32	(6.86)	(1.77)
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Global High Yield TR USD	2.54	9.19	8.57	24.52	(6.86)	8.70
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	2.54	1.11	8.57	10.82	(6.86)	(7.71)
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.27	4.21	13.81	14.32	(2.06)	(1.77)
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Global High Yield TR USD	5.27	9.19	13.81	24.52	(2.06)	8.70
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.27	1.11	13.81	10.82	(2.06)	(7.71)
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Global High Yield TR USD	6.77	9.19	17.14	24.52	2.28	8.70
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.77	4.21	17.14	14.32	2.28	(1.77)
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.77	1.11	17.14	10.82	2.28	(7.71)
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.93	4.21	15.76	14.32	1.41	(1.77)
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Global High Yield TR USD	5.93	9.19	15.76	24.52	1.41	8.70
Class Y Acc HKD Hedged	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.93	1.11	15.76	10.82	1.41	(7.71)
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.03	1.10	14.27	10.82	0.27	(7.71)
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.03	4.21	14.27	14.32	0.27	(1.77)
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	5.03	9.19	14.27	24.52	0.27	8.70
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	2.60	4.21	8.69	14.32	(6.78)	(1.77)
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	2.60	9.19	8.69	24.52	(6.78)	8.70
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	2.60	1.11	8.69	10.82	(6.78)	(7.71)
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	5.28	9.19	13.80	24.52	(2.04)	8.70
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.28	1.10	13.80	10.82	(2.04)	(7.71)
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.28	4.21	13.80	14.32	(2.04)	(1.77)
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.79	1.10	17.16	10.82	2.29	(7.71)
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.79	4.21	17.16	14.32	2.29	(1.77)
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	6.79	9.19	17.16	24.52	2.29	8.70
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Global High Yield TR USD	5.93	9.19	15.76	24.52	1.41	8.70
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.93	1.10	15.76	10.82	1.41	(7.71)

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class Y Dis HKD Hedged MV	HKD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.93	4.21	15.76	14.32	1.41	(1.77)
Class Y Dis M	USD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.09	4.21	18.30	14.32	4.16	(1.77)
Class Y Dis M	USD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	7.09	1.10	18.30	10.82	4.16	(7.71)
Class Y Dis M	USD	25 August 2021	Bloomberg Global High Yield TR USD	7.09	9.19	18.30	24.52	4.16	8.70
Class Y Dis MV	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.08	4.21	18.29	14.32	4.15	(1.77)
Class Y Dis MV	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	7.08	1.10	18.29	10.82	4.15	(7.71)
Class Y Dis MV	USD	12 April 2021	Bloomberg Global High Yield TR USD	7.08	9.19	18.29	24.52	4.15	8.70
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.06	1.10	14.40	10.82	0.36	(7.71)
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.06	–	14.40	–	0.36	–
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	5.06	–	14.40	–	0.36	–
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	5.06	1.10	14.32	10.82	0.28	(7.71)
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.06	8.43	14.32	28.63	0.28	(3.53)
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Global High Yield TR USD	5.06	18.38	14.32	49.04	0.28	17.40
Schroder ISF Global High Yield									
Class A Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.53	8.66	22.61	23.62	7.54	10.63
Class A Acc	USD	19 April 2004	Morningstar Global High Yield Category	8.53	6.62	22.61	19.07	7.54	5.17
Class A Acc EUR	EUR	24 March 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	15.42	15.92	25.91	27.41	17.47	21.50
Class A Acc EUR	EUR	24 March 2016	Morningstar Global High Yield Category	15.42	13.75	25.91	22.72	17.47	15.50
Class A Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.75	6.90	18.04	18.87	1.24	3.73
Class A Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	6.75	6.57	18.04	16.36	1.24	2.51
Class A Acc NOK Hedged	NOK	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.65	8.66	19.49	23.62	3.69	10.63
Class A Acc NOK Hedged	NOK	30 November 2017	Morningstar Global High Yield Category	7.65	6.62	19.49	19.07	3.69	5.17
Class A Acc SEK Hedged	SEK	7 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.57	8.66	17.94	23.62	1.52	10.63
Class A Acc SEK Hedged	SEK	7 September 2011	Morningstar Global High Yield Category	6.57	6.62	17.94	19.07	1.52	5.17
Class A Dis	USD	1 December 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.53	8.66	22.62	23.62	7.55	10.63
Class A Dis	USD	1 December 2004	Morningstar Global High Yield Category	8.53	6.62	22.62	19.07	7.55	5.17
Class A Dis AUD Hedged	AUD	8 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.42	8.66	19.50	23.62	3.69	10.63
Class A Dis AUD Hedged	AUD	8 April 2016	Morningstar Global High Yield Category	7.42	6.62	19.50	19.07	3.69	5.17

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	7.61	6.62	19.97	19.07	4.28	5.17
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.61	8.66	19.97	23.62	4.28	10.63
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.70	6.90	17.99	18.87	1.18	3.73
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	6.70	6.57	17.99	16.36	1.18	2.51
Class A Dis HKD	HKD	8 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.89	8.09	22.11	23.04	7.10	10.23
Class A Dis HKD	HKD	8 April 2016	Morningstar Global High Yield Category	7.89	6.07	22.11	18.51	7.10	4.79
Class A Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.73	8.66	23.05	23.62	8.11	10.63
Class A Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	8.73	6.62	23.05	19.07	8.11	5.17
Class A Dis SGD Hedged	SGD	7 September 2016	Morningstar Global High Yield Category	6.43	6.62	18.41	19.07	3.45	5.17
Class A Dis SGD Hedged	SGD	7 September 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.43	8.66	18.41	23.62	3.45	10.63
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	11.83	6.62	30.29	19.07	18.59	5.17
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	11.83	8.66	30.29	23.62	18.59	10.63
Class A1 Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.04	8.66	21.52	23.62	6.10	10.63
Class A1 Acc	USD	19 April 2004	Morningstar Global High Yield Category	8.04	6.62	21.52	19.07	6.10	5.17
Class A1 Acc EUR Hedged	EUR	1 December 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.26	6.90	16.96	18.87	(0.19)	3.73
Class A1 Acc EUR Hedged	EUR	1 December 2004	Morningstar Global High Yield Category EUR Hedged	6.26	6.57	16.96	16.36	(0.19)	2.51
Class A1 Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.04	8.66	21.52	23.62	6.10	10.63
Class A1 Dis	USD	27 March 2009	Morningstar Global High Yield Category	8.04	6.62	21.52	19.07	6.10	5.17
Class A1 Dis AUD Hedged	AUD	1 September 2010	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.93	8.66	18.51	23.62	2.33	10.63
Class A1 Dis AUD Hedged	AUD	1 September 2010	Morningstar Global High Yield Category	6.93	6.62	18.51	19.07	2.33	5.17
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.22	6.90	16.94	18.87	(0.21)	3.73
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	6.22	6.57	16.94	16.36	(0.21)	2.51
Class B Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.99	8.66	21.39	23.62	5.94	10.63
Class B Acc	USD	19 April 2004	Morningstar Global High Yield Category	7.99	6.62	21.39	19.07	5.94	5.17
Class B Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.21	6.90	16.85	18.87	(0.32)	3.73
Class B Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	6.21	6.57	16.85	16.36	(0.32)	2.51

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class B Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.99	8.66	21.40	23.62	5.95	10.63
Class B Dis	USD	27 March 2009	Morningstar Global High Yield Category	7.99	6.62	21.40	19.07	5.95	5.17
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.17	6.90	16.83	18.87	(0.35)	3.73
Class B Dis EUR Hedged	EUR	16 February 2011	Morningstar Global High Yield Category EUR Hedged	6.17	6.57	16.83	16.36	(0.35)	2.51
Class C Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.08	8.66	23.85	23.62	9.17	10.63
Class C Acc	USD	19 April 2004	Morningstar Global High Yield Category	9.08	6.62	23.85	19.07	9.17	5.17
Class C Acc EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	15.98	15.92	27.14	27.41	19.22	21.50
Class C Acc EUR	EUR	30 November 2017	Morningstar Global High Yield Category	15.98	13.75	27.14	22.72	19.22	15.50
Class C Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	7.27	6.90	19.20	18.87	2.71	3.73
Class C Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	7.27	6.57	19.20	16.36	2.71	2.51
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.10	8.66	19.11	23.62	3.14	10.63
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar Global High Yield Category	7.10	6.62	19.11	19.07	3.14	5.17
Class C Dis	USD	12 April 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.08	8.66	23.86	23.62	9.18	10.63
Class C Dis	USD	12 April 2017	Morningstar Global High Yield Category	9.08	6.62	23.86	19.07	9.18	5.17
Class C Dis EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	15.92	15.92	27.12	27.41	19.26	21.50
Class C Dis EUR	EUR	30 November 2017	Morningstar Global High Yield Category	15.92	13.75	27.12	22.72	19.26	15.50
Class C Dis GBP Hedged	GBP	31 July 2009	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	8.74	8.35	22.64	22.18	7.22	7.80
Class C Dis GBP Hedged	GBP	31 July 2009	Morningstar Global High Yield Category GBP Hedged	8.74	8.15	22.64	20.37	7.22	7.60
Class I Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.89	8.66	25.68	23.62	11.60	10.63
Class I Acc	USD	19 April 2004	Morningstar Global High Yield Category	9.89	6.62	25.68	19.07	11.60	5.17
Class I Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl HY exCMBS&EMG 2% C TR HCHF	5.37	4.12	15.71	13.34	0.14	(1.44)
Class I Acc CHF Hedged	CHF	15 December 2017	Morningstar Global High Yield Category CHF Hedged	5.37	3.82	15.71	10.93	0.14	(2.34)
Class I Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	8.09	6.90	21.00	18.87	5.06	3.73
Class I Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	8.09	6.57	21.00	16.36	5.06	2.51
Class I Acc GBP Hedged	GBP	10 February 2006	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	9.61	8.35	24.56	22.18	9.66	7.80
Class I Acc GBP Hedged	GBP	10 February 2006	Morningstar Global High Yield Category GBP Hedged	9.61	8.15	24.56	20.37	9.66	7.60
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.23	8.66	24.16	23.62	9.61	10.63

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class IZ Acc	USD	19 August 2019	Morningstar Global High Yield Category	9.23	6.62	24.16	19.07	9.61	5.17
Class S Dis	USD	21 March 2014	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.37	8.66	24.44	23.62	9.97	10.63
Class S Dis	USD	21 March 2014	Morningstar Global High Yield Category	9.37	6.62	24.44	19.07	9.97	5.17
Class U Acc	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.64	8.66	20.63	23.62	4.93	10.63
Class U Acc	USD	30 October 2018	Morningstar Global High Yield Category	7.64	6.62	20.63	19.07	4.93	5.17
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.54	8.66	17.60	23.62	1.21	10.63
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	6.54	6.62	17.60	19.07	1.21	5.17
Class U Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.64	8.66	20.62	23.62	4.93	10.63
Class U Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	7.64	6.62	20.62	19.07	4.93	5.17
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.75	8.66	27.80	23.62	15.17	10.63
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	10.75	6.62	27.80	19.07	15.17	5.17
Class X Acc GBP Hedged	GBP	15 November 2023	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	9.51	8.35	–	–	–	–
Class X Acc GBP Hedged	GBP	15 November 2023	Morningstar Global High Yield Category GBP Hedged	9.51	8.15	–	–	–	–
Schroder ISF Global Sustainable Convertible Bond									
Class A Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	4.71	6.38	10.11	14.50	(10.54)	(3.26)
Class A Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	2.01	6.38	4.99	14.50	–	(3.26)
Class A Acc USD Hedged	USD	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	6.43	6.38	14.25	14.50	–	(3.26)
Class A Dis CHF Hedged QV	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	2.02	6.38	5.00	14.50	–	–
Class A Dis QV	EUR	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	4.73	6.38	10.13	14.50	–	–
Class A Dis USD Hedged QV	USD	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	6.42	6.38	14.25	14.50	–	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Sustainable Convertible Bond (continued)									
Class B Acc	EUR	8 August 2019	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	4.18	6.38	9.01	14.50	(11.88)	(3.26)
Class C Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	5.44	6.38	11.67	14.50	(8.63)	(3.26)
Class C Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	2.31	6.38	5.99	14.50	–	(3.26)
Class C Acc USD Hedged	USD	14 January 2021	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	7.39	6.38	16.27	14.50	(2.39)	(3.26)
Class E Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	5.76	6.38	12.33	14.50	(7.82)	(3.26)
Class E Acc CHF Hedged	CHF	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	3.05	6.38	7.11	14.50	–	(3.26)
Class I Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	6.23	6.38	13.31	14.50	(6.61)	(3.26)
Class I Acc USD Hedged	USD	16 March 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	7.86	6.38	17.42	14.50	–	(3.26)
Class IZ Acc	EUR	13 December 2018	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	5.56	6.38	11.95	14.50	(8.24)	(3.26)
Class Z Acc	EUR	19 October 2022	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	5.54	6.38	11.81	14.50	–	–
Class Z Acc CHF Hedged	CHF	30 September 2019	2/3 FTSE Global Focus Hedged Convertible Bond index (EUR) + 1/3 FTSE Global Focus Investment Hedged Grade index (EUR)	2.71	6.38	6.42	14.50	(13.35)	(3.26)
Schroder ISF Securitised Credit									
Class A Acc	USD	6 September 2017	ICE BofA AA-BBB ABS Index	5.33	7.21	14.98	14.84	13.57	18.84
Class A Acc	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.33	5.53	14.98	13.50	13.57	13.66
Class A Dis	USD	6 September 2017	ICE BofA AA-BBB ABS Index	5.34	7.21	14.97	14.84	13.58	18.84
Class A Dis	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.34	5.53	14.97	13.50	13.58	13.66
Class A1 Acc	USD	4 December 2017	ICE BofA AA-BBB ABS Index	4.81	7.21	13.83	14.84	11.87	18.84

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Securitised Credit (continued)									
Class A1 Acc	USD	4 December 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.81	5.53	13.83	13.50	11.87	13.66
Class A1 Dis QV	USD	8 August 2019	ICE BofA AA-BBB ABS Index	4.81	7.21	13.82	14.84	11.89	18.84
Class A1 Dis QV	USD	8 August 2019	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.81	5.53	13.82	13.50	11.89	13.66
Class C Acc	USD	6 September 2017	ICE BofA AA-BBB ABS Index	5.75	7.21	15.90	14.84	14.93	18.84
Class C Acc	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.75	5.53	15.90	13.50	14.93	13.66
Class C Acc EUR Hedged	EUR	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.03	5.53	11.71	13.50	8.59	13.66
Class C Acc EUR Hedged	EUR	6 September 2017	ICE BofA AA-BBB ABS Index	4.03	7.21	11.71	14.84	8.59	18.84
Class C Acc GBP Hedged	GBP	6 September 2017	ICE BofA AA-BBB ABS Index	5.47	7.21	14.91	14.84	13.42	18.84
Class C Acc GBP Hedged	GBP	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.47	5.53	14.91	13.50	13.42	13.66
Class C Dis	USD	6 September 2017	ICE BofA AA-BBB ABS Index	5.76	7.21	15.90	14.84	14.94	18.84
Class C Dis	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.76	5.53	15.90	13.50	14.94	13.66
Class C Dis GBP Hedged	GBP	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.46	5.53	14.91	13.50	13.43	13.66
Class C Dis GBP Hedged	GBP	6 September 2017	ICE BofA AA-BBB ABS Index	5.46	7.21	14.91	14.84	13.43	18.84
Class E Acc	USD	27 September 2017	ICE BofA AA-BBB ABS Index	5.92	7.21	16.33	14.84	15.57	18.84
Class E Acc	USD	27 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.92	5.53	16.33	13.50	15.57	13.66
Class I Acc	USD	6 September 2017	ICE BofA AA-BBB ABS Index	6.23	7.21	16.93	14.84	16.45	18.84
Class I Acc	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.23	5.53	16.93	13.50	16.45	13.66
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA AA-BBB ABS Index	5.26	7.21	14.32	14.84	13.40	18.84
Class I Acc AUD Hedged	AUD	30 November 2020	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.26	5.53	14.32	13.50	13.40	13.66
Class I Acc EUR Hedged	EUR	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.51	5.53	12.73	13.50	10.05	13.66
Class I Acc EUR Hedged	EUR	6 September 2017	ICE BofA AA-BBB ABS Index	4.51	7.21	12.73	14.84	10.05	18.84
Class I Acc GBP Hedged	GBP	6 September 2017	ICE BofA AA-BBB ABS Index	5.99	7.21	16.00	14.84	14.95	18.84
Class I Acc GBP Hedged	GBP	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.99	5.53	16.00	13.50	14.95	13.66
Class I Dis	USD	6 September 2017	ICE BofA AA-BBB ABS Index	6.23	7.21	16.94	14.84	16.49	18.84
Class I Dis	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.23	5.53	16.94	13.50	16.49	13.66
Class I Dis EUR Hedged	EUR	6 September 2017	ICE BofA AA-BBB ABS Index	4.50	7.21	12.77	14.84	10.05	18.84
Class I Dis EUR Hedged	EUR	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.50	5.53	12.77	13.50	10.05	13.66
Class I Dis GBP Hedged	GBP	6 September 2017	ICE BofA AA-BBB ABS Index	5.97	7.21	15.97	14.84	14.97	18.84
Class I Dis GBP Hedged	GBP	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.97	5.53	15.97	13.50	14.97	13.66
Class IZ Acc	USD	6 September 2017	ICE BofA AA-BBB ABS Index	5.86	7.21	16.09	14.84	15.15	18.84

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Securitised Credit (continued)									
Class IZ Acc	USD	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.86	5.53	16.09	13.50	15.15	13.66
Class IZ Acc EUR Hedged	EUR	6 September 2017	ICE BofA AA-BBB ABS Index	4.16	7.21	11.95	14.84	8.93	18.84
Class IZ Acc EUR Hedged	EUR	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.16	5.53	11.95	13.50	8.93	13.66
Class IZ Acc GBP Hedged	GBP	6 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.63	5.53	15.20	13.50	13.79	13.66
Class IZ Acc GBP Hedged	GBP	6 September 2017	ICE BofA AA-BBB ABS Index	5.63	7.21	15.20	14.84	13.79	18.84
Schroder ISF Social Impact Credit									
Class A Acc	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.21	4.21	14.31	14.32	1.47	(1.77)
Class A Acc EUR Hedged	EUR	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.37	4.21	10.03	14.32	(4.52)	(1.77)
Class A Dis SV	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.20	4.21	14.28	14.32	1.25	(1.77)
Class B Acc EUR Hedged	EUR	9 November 2021	–	2.63	–	8.62	–	(6.32)	–
Class C Acc	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.74	4.21	15.47	14.32	2.86	(1.77)
Class C Acc EUR Hedged	EUR	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.78	4.21	10.89	14.32	(3.39)	(1.77)
Class C Acc GBP Hedged	GBP	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.32	4.21	14.24	14.32	1.00	(1.77)
Class E Acc	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.99	4.21	16.02	14.32	3.61	(1.77)
Class I Acc	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.25	4.21	16.66	14.32	4.52	(1.77)
Class IZ Acc	USD	9 November 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.79	4.21	15.57	14.32	2.98	(1.77)
Schroder ISF Strategic Bond									
Class A Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	4.98	5.25	12.26	10.53	6.26	12.14
Class A Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	0.54	5.25	3.20	10.53	(4.58)	12.14
Class A Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	3.17	5.25	8.00	10.53	0.17	12.14
Class A Acc SEK Hedged	SEK	7 September 2011	ICE BofA US 3M Trsy Bill TR USD	3.01	5.25	7.93	10.53	0.75	12.14
Class A Dis	USD	15 April 2005	ICE BofA US 3M Trsy Bill TR USD	4.98	5.25	12.26	10.53	6.26	12.14
Class A Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	3.13	5.25	7.96	10.53	0.08	12.14
Class A Dis GBP Hedged	GBP	16 December 2005	ICE BofA US 3M Trsy Bill TR USD	4.57	5.25	11.07	10.53	4.63	12.14
Class A1 Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	4.51	5.25	11.25	10.53	4.83	12.14
Class A1 Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	2.70	5.25	7.03	10.53	(1.20)	12.14
Class A1 Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	2.67	5.25	7.00	10.53	(1.23)	12.14
Class B Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	4.46	5.25	11.13	10.53	4.67	12.14
Class B Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	2.65	5.25	6.93	10.53	(1.29)	12.14
Class B Dis EUR Hedged	EUR	4 December 2009	ICE BofA US 3M Trsy Bill TR USD	2.63	5.25	6.90	10.53	(1.38)	12.14
Class C Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.51	5.25	13.38	10.53	7.86	12.14
Class C Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	1.02	5.25	4.21	10.53	(3.13)	12.14
Class C Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	3.69	5.25	9.08	10.53	1.69	12.14
Class C Acc GBP Hedged	GBP	11 July 2005	ICE BofA US 3M Trsy Bill TR USD	5.17	5.25	12.30	10.53	6.36	12.14
Class C Dis	USD	14 January 2005	ICE BofA US 3M Trsy Bill TR USD	5.52	5.25	13.40	10.53	7.88	12.14
Class C Dis EUR Hedged	EUR	4 December 2017	ICE BofA US 3M Trsy Bill TR USD	3.62	5.25	8.99	10.53	1.55	12.14
Class I Acc	USD	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	6.29	5.25	15.06	10.53	10.26	12.14
Class I Acc EUR Hedged	EUR	1 October 2004	ICE BofA US 3M Trsy Bill TR USD	4.44	5.25	10.70	10.53	4.01	12.14
Class I Acc GBP Hedged	GBP	5 May 2006	ICE BofA US 3M Trsy Bill TR USD	5.98	5.25	14.01	10.53	8.79	12.14
Class IZ Acc	USD	22 August 2019	ICE BofA US 3M Trsy Bill TR USD	5.62	5.25	13.79	10.53	8.52	12.14
Schroder ISF Strategic Credit									
Class A Acc EUR Hedged	EUR	23 April 2014	–	6.12	–	15.67	–	4.58	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Strategic Credit (continued)									
Class A Dis EUR Hedged	EUR	23 April 2014	–	6.09	–	15.64	–	4.52	–
Class A Dis USD Hedged	USD	24 March 2016	–	7.84	–	19.97	–	10.92	–
Class B Acc EUR Hedged	EUR	23 April 2014	–	5.58	–	14.51	–	3.00	–
Class B Dis EUR Hedged	EUR	23 April 2014	–	5.56	–	14.48	–	2.95	–
Class C Acc	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	8.22	5.20	20.43	10.11	11.11	11.53
Class C Acc EUR Hedged	EUR	23 April 2014	ICE BofA Sterling 3-Month Government Bill Index	6.65	5.20	16.84	10.11	6.18	11.53
Class C Acc SEK Hedged	SEK	13 April 2016	ICE BofA Sterling 3-Month Government Bill Index	6.43	5.20	16.75	10.11	6.59	11.53
Class C Dis	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	8.20	5.20	20.39	10.11	11.08	11.53
Class C Dis CHF Hedged SV	CHF	20 October 2021	ICE BofA Sterling 3-Month Government Bill Index	3.96	5.20	11.70	10.11	1.08	11.53
Class C Dis EUR	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	13.34	10.25	28.52	18.15	12.59	13.25
Class C Dis EUR Hedged	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	6.65	5.20	16.85	10.11	6.21	11.53
Class C Dis USD Hedged	USD	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	8.39	5.20	21.18	10.11	12.46	11.53
Class I Acc EUR Hedged	EUR	18 May 2016	ICE BofA Sterling 3-Month Government Bill Index	7.45	5.20	18.61	10.11	8.60	11.53
Class S Acc	GBP	8 April 2016	ICE BofA Sterling 3-Month Government Bill Index	8.53	5.20	21.12	10.11	12.08	11.53
Class S Dis	GBP	9 April 2014	ICE BofA Sterling 3-Month Government Bill Index	8.53	5.20	21.12	10.11	12.09	11.53
Class S Dis EUR Hedged	EUR	8 April 2016	ICE BofA Sterling 3-Month Government Bill Index	6.98	5.20	17.56	10.11	7.17	11.53
Class S Dis USD Hedged	USD	30 July 2014	ICE BofA Sterling 3-Month Government Bill Index	8.75	5.20	21.93	10.11	13.57	11.53
Schroder ISF Sustainable EURO Credit									
Class A Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.20	4.66	13.44	13.05	(0.97)	(2.71)
Class A Acc PLN Hedged	PLN	26 August 2020	ICE BofA Euro Corporate TR EUR	7.35	4.66	20.02	13.05	11.01	(2.71)
Class A Dis SF	EUR	6 July 2020	ICE BofA Euro Corporate TR EUR	5.20	4.66	13.45	13.05	(0.96)	(2.71)
Class A1 Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	4.68	4.66	12.32	13.05	(2.44)	(2.71)
Class B Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	4.67	4.66	12.32	13.05	(2.44)	(2.71)
Class C Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.63	4.66	14.36	13.05	0.23	(2.71)
Class C Dis AV	EUR	6 July 2020	ICE BofA Euro Corporate TR EUR	5.66	4.66	14.41	13.05	0.27	(2.71)
Class E Acc	EUR	31 March 2020	ICE BofA Euro Corporate TR EUR	5.97	4.66	15.09	13.05	1.19	(2.71)
Class I Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	6.25	4.66	15.71	13.05	2.01	(2.71)
Class IZ Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	5.77	4.66	14.67	13.05	0.64	(2.71)
Class X Acc	EUR	13 May 2021	ICE BofA Euro Corporate TR EUR	5.93	4.66	14.99	13.05	1.05	(2.71)
Schroder ISF Sustainable Global Credit Income Short Duration									
Class A Acc	EUR	16 December 2019	EURIBOR 3m	5.20	3.70	12.38	7.37	0.65	7.75
Class A Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.20	4.38	12.38	10.33	0.65	0.79
Class A Acc SGD Hedged	SGD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.00	4.38	12.85	10.33	2.94	0.79
Class A Acc SGD Hedged	SGD	16 December 2019	EURIBOR 3m	5.00	3.70	12.85	7.37	2.94	7.75
Class A Acc USD Hedged	USD	16 November 2020	EURIBOR 3m	6.86	3.70	16.48	7.37	6.56	7.75
Class A Acc USD Hedged	USD	16 November 2020	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.86	4.38	16.48	10.33	6.56	0.79
Class A Dis	EUR	16 December 2019	EURIBOR 3m	5.19	3.70	12.36	7.37	0.64	7.75

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Global Credit Income Short Duration (continued)									
Class A Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.19	4.38	12.36	10.33	0.64	0.79
Class A Dis USD Hedged	USD	16 December 2019	EURIBOR 3m	6.90	3.70	16.54	7.37	6.61	7.75
Class A Dis USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.90	4.38	16.54	10.33	6.61	0.79
Class A1 Acc USD Hedged	USD	16 November 2020	–	6.33	–	15.31	–	4.95	–
Class B Acc	EUR	16 December 2019	EURIBOR 3m	4.67	3.70	11.25	7.37	(0.85)	7.75
Class B Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.67	4.38	11.25	10.33	(0.85)	0.79
Class B Dis	EUR	16 December 2019	EURIBOR 3m	4.67	3.70	11.25	7.37	(0.85)	7.75
Class B Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.67	4.38	11.25	10.33	(0.85)	0.79
Class C Acc	EUR	16 December 2019	EURIBOR 3m	6.04	3.70	14.12	7.37	2.94	7.75
Class C Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.04	4.38	14.12	10.33	2.94	0.79
Class C Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.37	4.38	17.15	10.33	7.17	0.79
Class C Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	7.37	3.70	17.15	7.37	7.17	7.75
Class C Acc USD Hedged	USD	16 December 2019	EURIBOR 3m	7.59	3.70	18.09	7.37	8.78	7.75
Class C Acc USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.59	4.38	18.09	10.33	8.78	0.79
Class C Dis	EUR	16 December 2019	EURIBOR 3m	6.04	3.70	14.12	7.37	2.96	7.75
Class C Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.04	4.38	14.12	10.33	2.96	0.79
Class I Acc	EUR	16 December 2019	EURIBOR 3m	6.51	3.70	15.18	7.37	4.44	7.75
Class I Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.51	4.38	15.18	10.33	4.44	0.79
Class I Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	7.98	3.70	18.44	7.37	8.96	7.75
Class I Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.98	4.38	18.44	10.33	8.96	0.79
Class I Dis	EUR	16 December 2019	EURIBOR 3m	6.51	3.70	15.17	7.37	4.47	7.75
Class I Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.51	4.38	15.17	10.33	4.47	0.79
Schroder ISF Sustainable Global Multi Credit									
Class A Acc	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.54	4.21	17.39	14.32	(1.72)	(1.77)
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	1.85	4.21	7.56	14.32	(12.29)	(1.77)
Class A Acc EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.67	4.21	12.82	14.32	(7.64)	(1.77)
Class A Acc NOK Hedged	NOK	2 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.58	4.21	14.25	14.32	(5.18)	(1.77)
Class A Acc SEK Hedged	SEK	2 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.46	4.21	12.64	14.32	(7.38)	(1.77)
Class A Dis	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.54	4.21	17.39	14.32	(1.72)	(1.77)
Class A Dis EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.65	4.21	12.81	14.32	(7.68)	(1.77)
Class A1 Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.00	4.21	16.22	14.32	(3.18)	(1.77)

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Global Multi Credit (continued)									
Class A1 Acc PLN Hedged	PLN	16 May 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.37	4.21	18.42	14.32	2.12	(1.77)
Class A1 Dis	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.00	4.21	16.22	14.32	(3.18)	(1.77)
Class B Acc EUR Hedged	EUR	31 August 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.36	4.21	12.15	14.32	(8.48)	(1.77)
Class B Dis EUR Hedged	EUR	31 August 2016	–	4.37	–	12.12	–	(8.52)	–
Class C Acc	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.28	4.21	19.04	14.32	0.38	(1.77)
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	2.62	4.21	9.10	14.32	(10.45)	(1.77)
Class C Acc EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.41	4.21	14.40	14.32	(5.77)	(1.77)
Class C Dis	USD	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.29	4.21	19.06	14.32	0.39	(1.77)
Class C Dis EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.40	4.21	14.41	14.32	(5.73)	(1.77)
Class I Acc EUR Hedged	EUR	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.22	4.21	16.17	14.32	(3.51)	(1.77)
Class I Acc GBP Hedged	GBP	8 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.77	4.21	19.59	14.32	0.62	(1.77)
Class IZ Acc EUR Hedged	EUR	31 May 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.58	4.21	14.79	14.32	(5.27)	(1.77)
Class IZ Dis AUD Hedged SF	AUD	6 December 2022	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.29	4.21	16.46	14.32	–	(1.77)
Class IZ Dis EUR Hedged SV	EUR	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.43	4.21	14.61	14.32	(5.40)	(1.77)
Schroder ISF Sustainable Global Sovereign Bond									
Class A Acc	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.46)	1.28	4.61	8.12	(0.68)	8.11
Class A Acc USD Hedged	USD	6 March 2020	Bloomberg Global Treasury USD Hedged	1.17	2.98	8.49	–	4.98	–
Class A Dis	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.46)	1.28	4.61	8.12	(0.69)	8.11
Class B Acc	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.96)	1.28	3.56	8.12	(2.18)	8.11
Class B Dis	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.96)	1.28	3.57	8.12	(2.18)	8.11
Class C Acc	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.16)	1.28	5.25	8.12	0.20	8.11
Class C Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.22	2.65	–	–	–	–
Class C Acc USD Hedged	USD	6 March 2020	Bloomberg Global Treasury USD Hedged	1.53	2.98	9.37	–	6.00	–
Class C Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.23	2.65	–	–	–	–
Class E Acc	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	(0.08)	1.28	5.37	8.12	0.37	8.11
Class E Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.28	2.65	–	–	–	–
Class E Acc USD Hedged	USD	6 March 2020	Bloomberg Global Treasury USD Hedged	1.45	2.98	9.17	–	6.08	–
Class I Acc	EUR	6 March 2020	Bloomberg Global Treasury EUR Hedged	0.15	1.28	6.00	8.12	1.37	8.11
Class I Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.60	2.65	–	–	–	–
Class I Acc USD Hedged	USD	6 March 2020	Bloomberg Global Treasury USD Hedged	1.99	2.98	10.19	–	7.49	–
Class I Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.60	2.65	–	–	–	–

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Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Global Sovereign Bond (continued)									
Class IZ Acc GBP Hedged	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.39	2.65	–	–	–	–
Class IZ Acc USD Hedged	USD	6 March 2020	Bloomberg Global Treasury USD Hedged	1.62	2.98	9.52	–	6.58	–
Class IZ Dis GBP Hedged AV	GBP	21 September 2023	Bloomberg Global Treasury GBP Hedged	1.39	2.65	–	–	–	–
Schroder ISF Sustainable US Dollar Corporate Bond									
Class A Acc	USD	14 September 2023	Bloomberg US Corporate index	1.55	2.13	–	–	–	–
Class A Acc EUR Hedged	EUR	14 September 2023	Bloomberg US Corporate index	(0.25)	2.13	–	–	–	–
Class A Dis EUR Hedged MV	EUR	14 September 2023	Bloomberg US Corporate index	(0.23)	2.13	–	–	–	–
Class A Dis MV	USD	14 September 2023	Bloomberg US Corporate index	1.63	2.13	–	–	–	–
Class C Acc	USD	14 September 2023	Bloomberg US Corporate index	2.32	2.13	–	–	–	–
Class C Acc EUR Hedged	EUR	14 September 2023	Bloomberg US Corporate index	0.29	2.13	–	–	–	–
Class C Acc GBP Hedged	GBP	14 September 2023	Bloomberg US Corporate index	1.73	2.13	–	–	–	–
Class E Acc	USD	14 September 2023	Bloomberg US Corporate index	2.58	2.13	–	–	–	–
Class I Acc	USD	14 September 2023	Bloomberg US Corporate index	2.78	2.13	–	–	–	–
Class IZ Acc	USD	14 September 2023	Bloomberg US Corporate index	2.38	2.13	–	–	–	–
Schroder ISF Sustainable US Dollar High Yield									
Class A Acc	USD	3 October 2023	Bloomberg US High Yield index	6.56	8.19	–	–	–	–
Class A Acc	USD	3 October 2023	Morningstar USD High Yield Bond Category	6.56	6.75	–	–	–	–
Class A Acc	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	6.56	8.29	–	–	–	–
Class A Acc EUR Hedged	EUR	3 October 2023	Morningstar USD High Yield Bond Category	4.76	6.75	–	–	–	–
Class A Acc EUR Hedged	EUR	3 October 2023	Bloomberg US High Yield index	4.76	8.19	–	–	–	–
Class A Acc EUR Hedged	EUR	3 October 2023	Bloomberg US High Yield ex-Energy Index	4.76	8.29	–	–	–	–
Class A Dis EUR Hedged MV	EUR	3 October 2023	Morningstar USD High Yield Bond Category	4.70	6.75	–	–	–	–
Class A Dis EUR Hedged MV	EUR	3 October 2023	Bloomberg US High Yield index	4.70	–	–	–	–	–
Class A Dis EUR Hedged MV	EUR	3 October 2023	Bloomberg US High Yield ex-Energy Index	4.70	–	–	–	–	–
Class A Dis MV	USD	3 October 2023	Bloomberg US High Yield index	6.51	8.19	–	–	–	–
Class A Dis MV	USD	3 October 2023	Morningstar USD High Yield Bond Category	6.51	–	–	–	–	–
Class A Dis MV	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	6.51	–	–	–	–	–
Class C Acc	USD	3 October 2023	Bloomberg US High Yield index	7.35	8.19	–	–	–	–
Class C Acc	USD	3 October 2023	Morningstar USD High Yield Bond Category	7.35	6.75	–	–	–	–
Class C Acc	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	7.35	8.29	–	–	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield index	2.80	8.19	–	–	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Morningstar USD High Yield Bond Category	2.80	6.75	–	–	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield ex-Energy Index	2.80	8.29	–	–	–	–
Class C Acc EUR Hedged	EUR	3 October 2023	Morningstar USD High Yield Bond Category	5.48	6.75	–	–	–	–
Class C Acc EUR Hedged	EUR	3 October 2023	Bloomberg US High Yield index	5.48	8.19	–	–	–	–
Class C Acc EUR Hedged	EUR	3 October 2023	Bloomberg US High Yield ex-Energy Index	5.48	8.29	–	–	–	–
Class C Acc GBP Hedged	GBP	3 October 2023	Bloomberg US High Yield ex-Energy Index	6.95	8.29	–	–	–	–
Class C Acc GBP Hedged	GBP	3 October 2023	Morningstar USD High Yield Bond Category	6.95	6.75	–	–	–	–
Class C Acc GBP Hedged	GBP	3 October 2023	Bloomberg US High Yield index	6.95	8.19	–	–	–	–

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable US Dollar High Yield (continued)									
Class E Acc	USD	3 October 2023	Bloomberg US High Yield index	7.82	8.19	–	–	–	–
Class E Acc	USD	3 October 2023	Morningstar USD High Yield Bond Category	7.82	6.75	–	–	–	–
Class E Acc	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	7.82	8.29	–	–	–	–
Class I Acc	USD	3 October 2023	Bloomberg US High Yield index	8.06	8.19	–	–	–	–
Class I Acc	USD	3 October 2023	Morningstar USD High Yield Bond Category	8.06	6.75	–	–	–	–
Class I Acc	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	8.06	8.29	–	–	–	–
Class IZ Acc	USD	3 October 2023	Bloomberg US High Yield index	7.40	8.19	–	–	–	–
Class IZ Acc	USD	3 October 2023	Morningstar USD High Yield Bond Category	7.40	6.75	–	–	–	–
Class IZ Acc	USD	3 October 2023	Bloomberg US High Yield ex-Energy Index	7.40	8.29	–	–	–	–
Schroder ISF EURO Liquidity									
Class A Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	3.58	3.71	6.70	7.11	6.15	7.08
Class A1 Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	3.58	3.71	6.70	7.11	6.15	7.08
Class B Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	3.58	3.71	6.70	7.11	6.15	7.08
Class C Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	3.60	3.71	6.74	7.11	6.21	7.08
Class I Acc	EUR	27 May 2002	FTSE EUR EuroDep 1 Mon EUR	3.84	3.71	7.22	7.11	6.93	7.08
Class IZ Acc	EUR	12 August 2019	FTSE EUR EuroDep 1 Mon EUR	3.63	3.71	6.78	7.11	6.26	7.08
Schroder ISF US Dollar Liquidity									
Class A Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	5.05	5.30	10.10	10.67	11.10	12.37
Class A Acc EUR	EUR	12 January 2015	ICE BofAML US Treasury Bill 0-3M	11.70	12.34	13.04	14.06	21.34	23.40
Class A1 Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	5.05	5.30	10.11	10.67	11.10	12.37
Class B Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	5.05	5.30	10.11	10.67	11.10	12.37
Class B Acc EUR	EUR	10 December 2014	ICE BofAML US Treasury Bill 0-3M	11.70	12.34	13.05	14.06	21.34	23.40
Class C Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	5.07	5.30	10.15	10.67	11.16	12.37
Class C Acc EUR	EUR	28 May 2010	ICE BofAML US Treasury Bill 0-3M	11.72	12.34	13.10	14.06	21.41	23.40
Class I Acc	USD	8 July 2002	ICE BofAML US Treasury Bill 0-3M	5.31	5.30	10.64	10.67	11.92	12.37
Class IZ Acc	USD	22 August 2019	ICE BofAML US Treasury Bill 0-3M	5.10	5.30	10.19	10.67	11.23	12.37

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix VI – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Opportunities
Legal Entity Identifier : YV2UILN4DUFWUTDZHO58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	71
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-2.5
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Natural Capital and Biodiversity	5

Human Rights	4
Corporate Governance	4
Human Capital Management	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.75	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	6.54	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.10	South Korea
Schroder ISF Indian Opportunities I Acc USD	Collective Investments	4.99	India
Schroder ISF Asian Smaller Companies I Acc USD	Collective Investments	4.55	Luxembourg
ICICI BANK LIMITED INR2	Financial	3.45	India
HDFC BANK LIMITED INR1	Financial	3.40	India
MEDIATEK INCORPORATED TWD10	Information Technology	3.28	Taiwan
AIA GROUP LIMITED NPV	Financial	3.21	Hong Kong
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	3.04	India
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.78	Hong Kong
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.51	United Kingdom
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.50	Singapore
BANK MANDIRI TBK PT IDR250	Financial	2.26	Indonesia
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	2.09	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

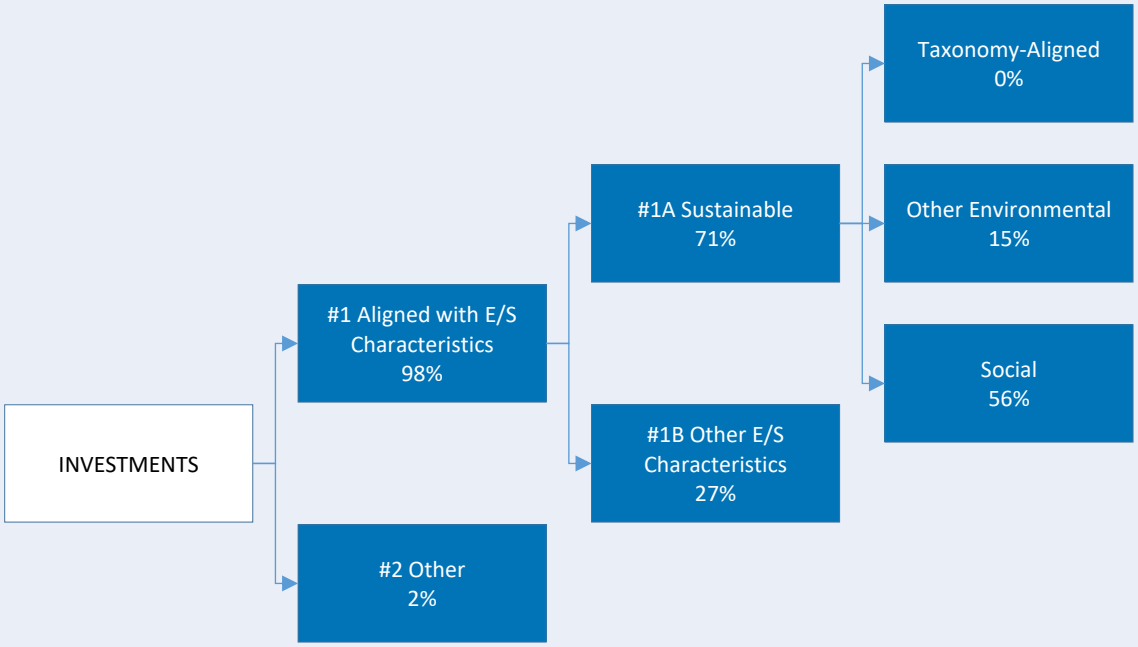
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 71% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 15% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	22.23
Information Technology	Software & Services	9.00
Information Technology	Technology Hardware & Equipment	2.84
Financial	Banking	15.86
Financial	Insurance	5.20
Financial	Real Estate	2.83
Financial	Financial Services	0.60
Consumer Discretionary	Consumer Durables & Apparel	7.93
Consumer Discretionary	Consumer Services	4.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.55
Consumer Discretionary	Automobiles & Components	0.13
Collective Investments	Unit Trusts	9.54
Industrial	Capital Goods	5.45
Industrial	Transportation	0.11
Health Care	Health Care Equipment & Services	3.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.20
Energy	Integrated Oil & Gas	1.65
Energy	Oil & Gas Refining & Marketing	1.36
Materials	Materials	1.86
Consumer Staples	Food, Beverage & Tobacco	1.12
Cash	Cash	0.74

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

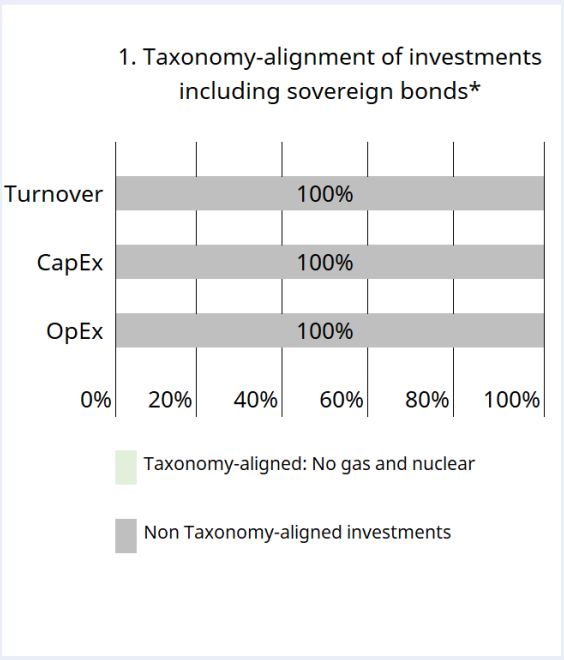
Taxonomy-aligned activities are expressed as a share of:

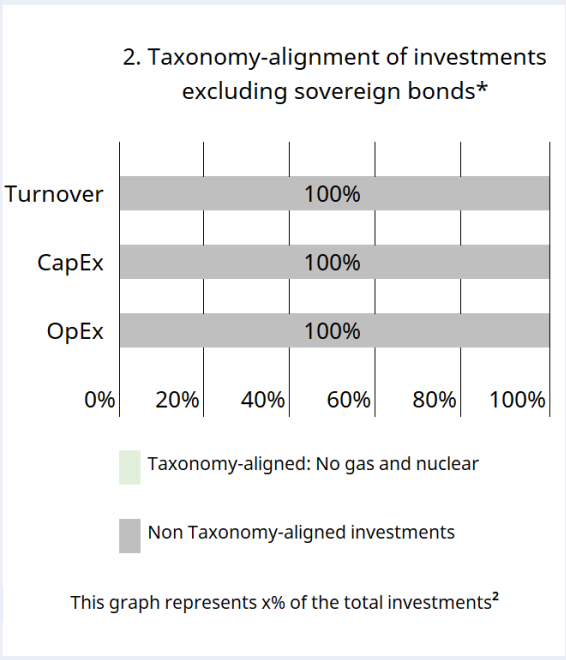
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Equity
Legal Entity Identifier : 3YYOQS43D8251JTKU860

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-0.7
Jan 2023 - Dec 2023	-0.8	-1.8
Jan 2022 - Dec 2022	-1.5	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate risk & oversight challenges in the Banking sector, and climate & Net Zero commitments for held companies. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	12
Human Rights	5
Diversity and Inclusion	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	7.43	Netherlands
SAP SE NPV	Information Technology	4.49	Germany
AIRBUS SE EUR1 (FRENCH LISTING)	Industrial	4.05	France
KONINKLIJKE PHILIPS NV EUR0.20	Industrial	3.44	Netherlands
INTESA SANPAOLO SPA EUR0.52	Financial	3.34	Italy
KNORR-BREMSE AG NPV	Industrial	3.01	Germany
HENKEL AG & COMPANY KGAA NON VOTING PREFERENCE NPV	Consumer Staples	2.77	Germany
SANDOZ GROUP AG CHF0.05	Health Care	2.63	Switzerland
AMADEUS IT GROUP SA CLASS A EUR0.01	Information Technology	2.49	Spain
BANK OF IRELAND GROUP PLC NPV	Financial	2.48	Ireland
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.36	Germany
PUBLICIS GROUPE SA EUR0.40	Consumer Discretionary	2.08	France
HENSOLDT AG	Industrial	2.08	Germany
LEGRAND SA EUR4	Industrial	2.02	France
DEUTSCHE BOERSE AG NPV	Financial	1.93	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

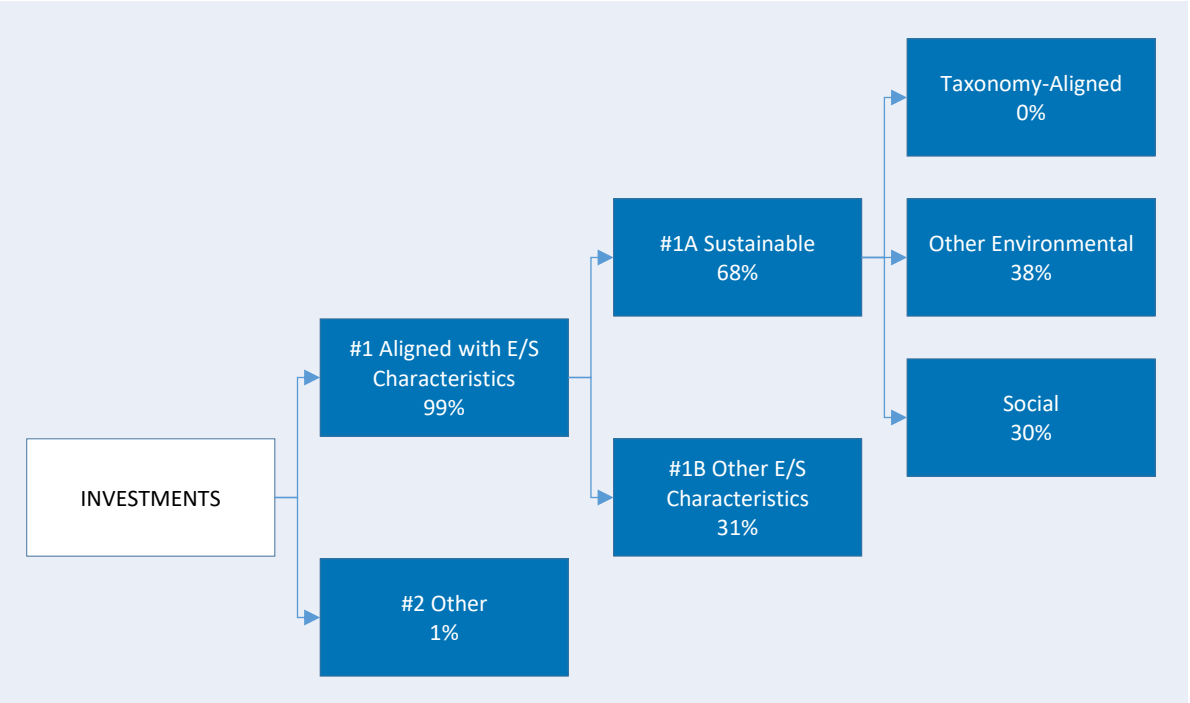
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	25.48
Industrial	Transportation	1.48
Information Technology	Semiconductors & Semiconductor Equipment	11.56
Information Technology	Software & Services	8.51
Information Technology	Technology Hardware & Equipment	1.51
Financial	Banking	10.00
Financial	Financial Services	3.15
Financial	Insurance	2.39
Consumer Discretionary	Consumer Services	2.99
Consumer Discretionary	Consumer Durables & Apparel	2.36
Consumer Discretionary	Media & Entertainment	2.08
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.78
Consumer Discretionary	Automobiles & Components	0.32
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.49
Health Care	Health Care Equipment & Services	3.24
Consumer Staples	Food, Beverage & Tobacco	4.20
Consumer Staples	Household & Personal Products	3.02
Consumer Staples	Consumer Staples Distribution & Retail	0.08
Materials	Materials	3.53
Communication Services	Telecommunication Services	2.33
Cash	Cash	1.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.19
Utilities	Utilities	1.19
Energy	Oil & Gas Exploration & Production	0.43
Energy	Oil & Gas Refining & Marketing	0.35

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

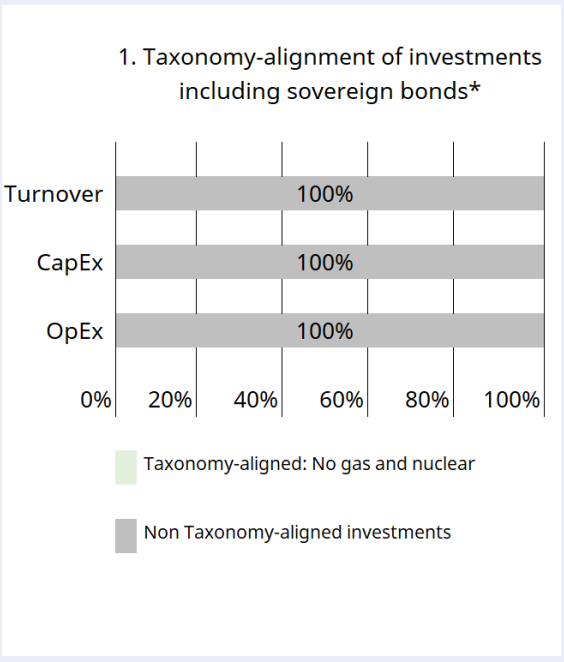
Taxonomy-aligned activities are expressed as a share of:

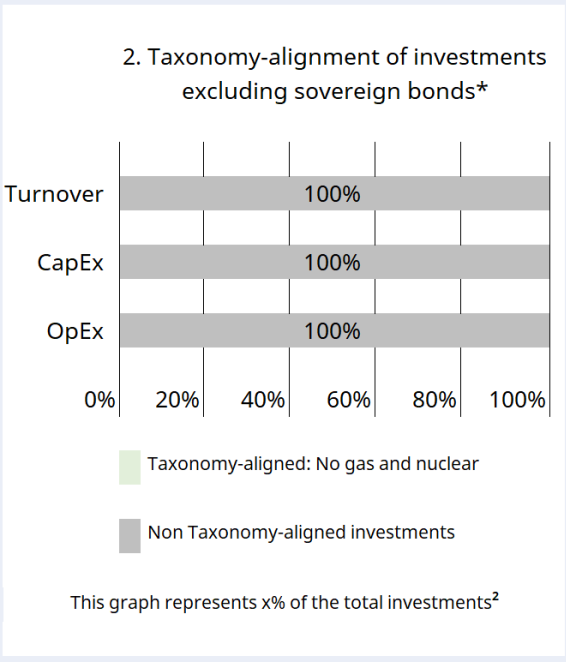
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Equity
Legal Entity Identifier : W98SM5I2EG2S17ELT606

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.2	-2.1
Jan 2023 - Dec 2023	1.6	-2.9
Jan 2022 - Dec 2022	0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6, 7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas) we engaged with a

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	63
Human Rights	34
Corporate Governance	32
Natural Capital and Biodiversity	13
Human Capital Management	12
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.11	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.32	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.68	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.82	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.79	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.45	Taiwan
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.24	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	2.08	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.60	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.41	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.37	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.34	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	1.29	Denmark
SAP SE NPV	Information Technology	1.21	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.13	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

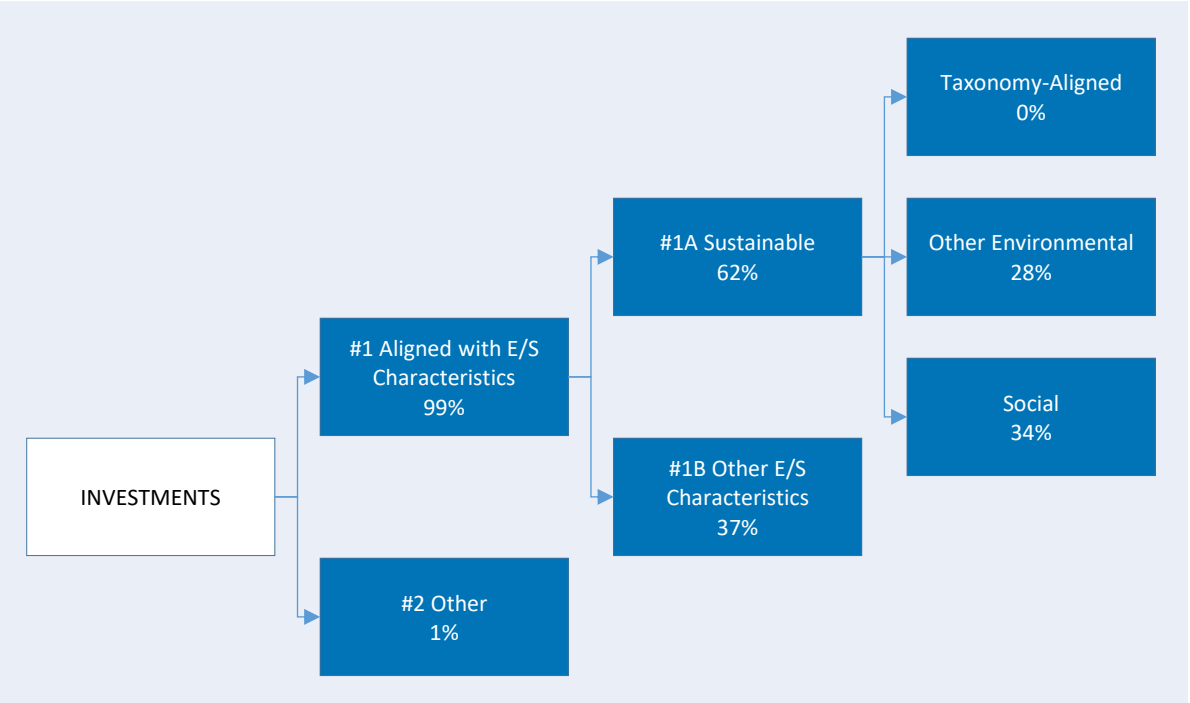
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	20.00
Information Technology	Semiconductors & Semiconductor Equipment	10.79
Information Technology	Technology Hardware & Equipment	5.33
Financial	Banking	8.58
Financial	Financial Services	3.24
Financial	Insurance	1.38
Financial	Real Estate	0.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.51
Consumer Discretionary	Automobiles & Components	2.85
Consumer Discretionary	Consumer Durables & Apparel	2.00
Consumer Discretionary	Media & Entertainment	0.68
Consumer Discretionary	Consumer Services	0.26
Industrial	Capital Goods	9.50
Industrial	Commercial & Professional Services	0.88
Industrial	Transportation	0.76
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.32
Health Care	Health Care Equipment & Services	3.19
Consumer Staples	Food, Beverage & Tobacco	2.54
Consumer Staples	Household & Personal Products	1.63
Consumer Staples	Consumer Staples Distribution & Retail	1.48
Energy	Oil & Gas Exploration & Production	1.62
Energy	Integrated Oil & Gas	1.26
Energy	Oil & Gas Refining & Marketing	0.40
Materials	Materials	2.14
Materials	Industrial Gases	0.46
Cash Equivalents	Treasury Bills	1.60
Utilities	Utilities	1.32
Communication Services	Telecommunication Services	0.63
Communication Services	Media & Entertainment	0.31
Cash	Cash	0.84
Cash	Margin Cash	0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

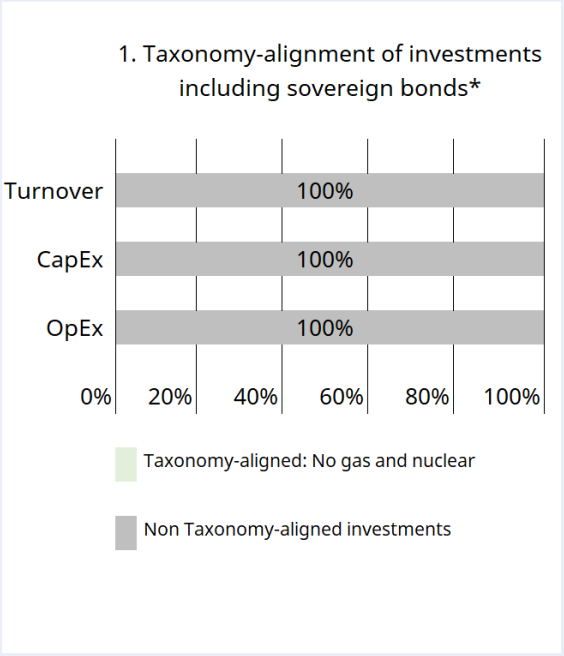
Taxonomy-aligned activities are expressed as a share of:

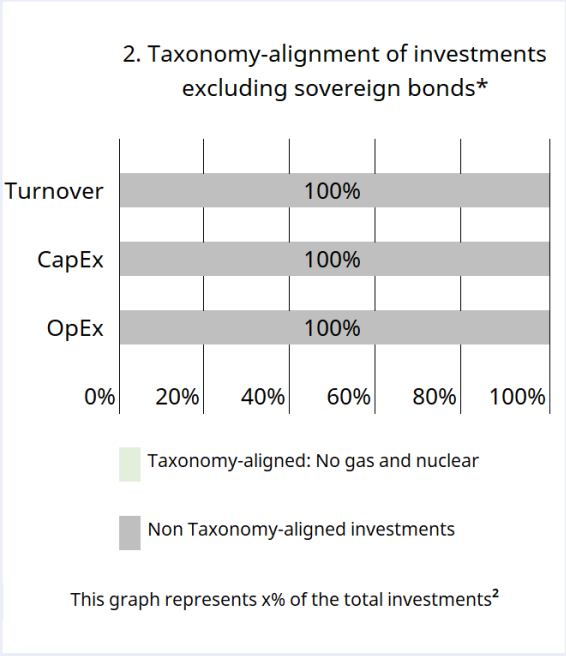
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Italian Equity
Legal Entity Identifier : KZ4CKIFING0D2JM68769

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	49
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	63

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.1	-0.9
Jan 2023 - Dec 2023	0.2	-1.3
Jan 2022 - Dec 2022	1.6	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	5

Diversity and Inclusion	1
Human Capital Management	1
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA NPV	Financial	9.94	Italy
INTESA SANPAOLO SPA EUR0.52	Financial	9.65	Italy
ENEL EUR1	Utilities	6.15	Italy
FERRARI NV EUR0.01	Consumer Discretionary	5.86	Italy
STELLANTIS NV EUR0.01	Consumer Discretionary	5.57	United States
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Information Technology	4.41	Singapore
GENERALI EUR1	Financial	3.49	Italy
FINECOBANK BANCA FINECO SPA NPV	Financial	3.40	Italy
TERNA SPA EUR0.22	Utilities	3.27	Italy
TENARIS SA USD1	Energy	3.23	United States
BANCO BPM SPA NPV	Financial	3.12	Italy
PRYSMIAN SPA EUR0.10	Industrial	2.77	Italy
LEONARDO SPA EUR4.40	Industrial	2.28	Italy
BANCA MONTE DEI PASCHI DI SIENA SP	Financial	2.09	Italy
IREN SPA EUR1	Utilities	2.08	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

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SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Asset allocation describes the share of investments in specific assets.

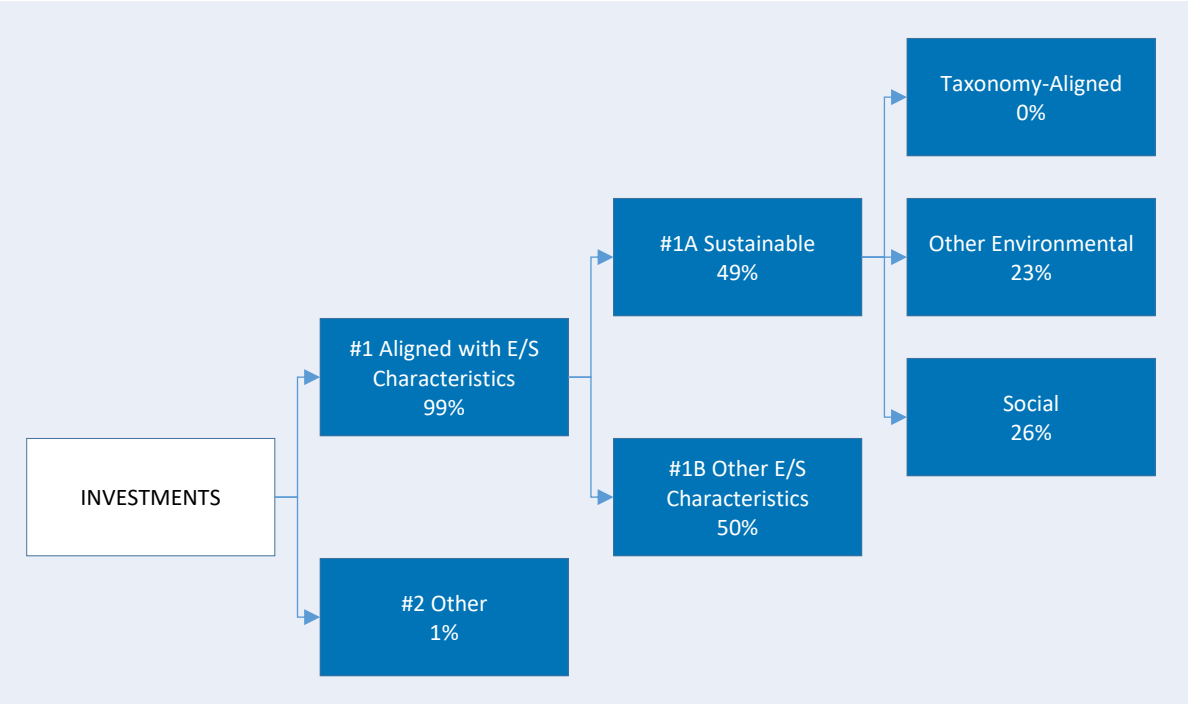
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	29.29
Financial	Insurance	4.47
Financial	Financial Services	2.22
Consumer Discretionary	Automobiles & Components	11.43
Consumer Discretionary	Consumer Durables & Apparel	5.30
Consumer Discretionary	Consumer Services	1.78
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.31
Utilities	Utilities	14.11
Utilities	Gas Utilities	0.22
Industrial	Capital Goods	10.94
Industrial	Commercial & Professional Services	0.26
Information Technology	Semiconductors & Semiconductor Equipment	5.07
Information Technology	Software & Services	2.07
Information Technology	Technology Hardware & Equipment	0.31
Energy	Oil & Gas Equipment & Services	3.23
Energy	Integrated Oil & Gas	1.16
Energy	Oil & Gas Refining & Marketing	0.21
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.40
Health Care	Health Care Equipment & Services	0.87
Consumer Staples	Household & Personal Products	1.52
Materials	Industrial Gases	1.09
Materials	Materials	0.12
Communication Services	Telecommunication Services	0.90
Cash	Cash	0.73

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

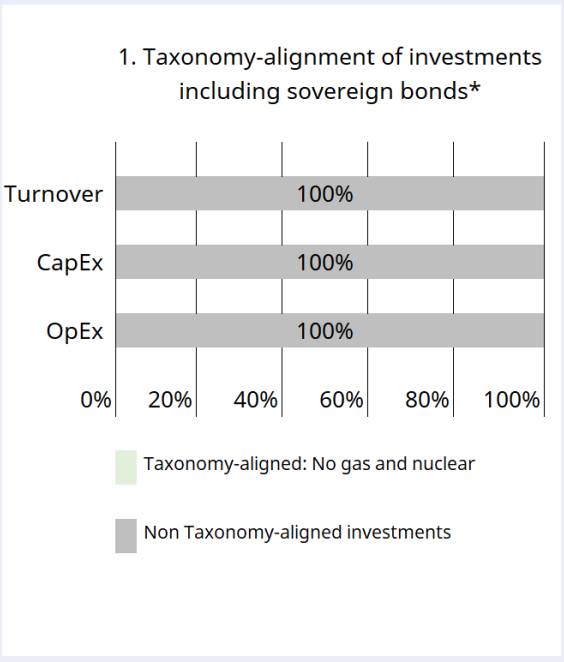
Taxonomy-aligned activities are expressed as a share of:

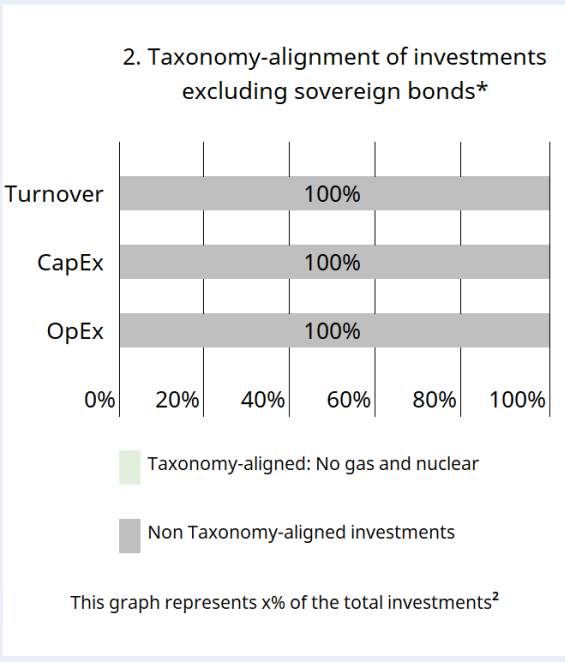
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Equity
Legal Entity Identifier : CJJRRIDG3Y95POYRD382

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year. Period Fund (%)

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.0	-2.6%
Jan 2023 - Dec 2023	1.0	-3.2%
Jan 2022 - Dec 2022	1.2	-3.1%

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	12
Climate Change	12
Natural Capital and Biodiversity	3
Diversity and Inclusion	2
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	5.50	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	4.84	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	3.47	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Consumer Discretionary	3.30	Japan
ORIX CORPORATION NPV	Financial	3.22	Japan
NIPPON TELEGRAPH AND TELEPHONE CORPORATION NPV	Communication Services	3.16	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	3.11	Japan
SHIN-ETSU CHEMICAL COMPANY LIMITED NPV	Materials	2.81	Japan
DAI-ICHI LIFE HOLDINGS INCORPORATED NPV	Financial	2.81	Japan
KEYENCE CORPORATION NPV	Information Technology	2.70	Japan
KDDI CORPORATION NPV	Communication Services	2.55	Japan
FUJITSU LIMITED NPV	Information Technology	2.45	Japan
MS AND AD INSURANCE GROUP HOLDINGS INCORPORATED NPV	Financial	2.29	Japan
DAIKIN INDUSTRIES LIMITED NPV	Industrial	2.24	Japan
MITSUBISHI CHEMICAL GROUP CORP HOLDINGS CORPORATION NPV	Materials	2.13	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

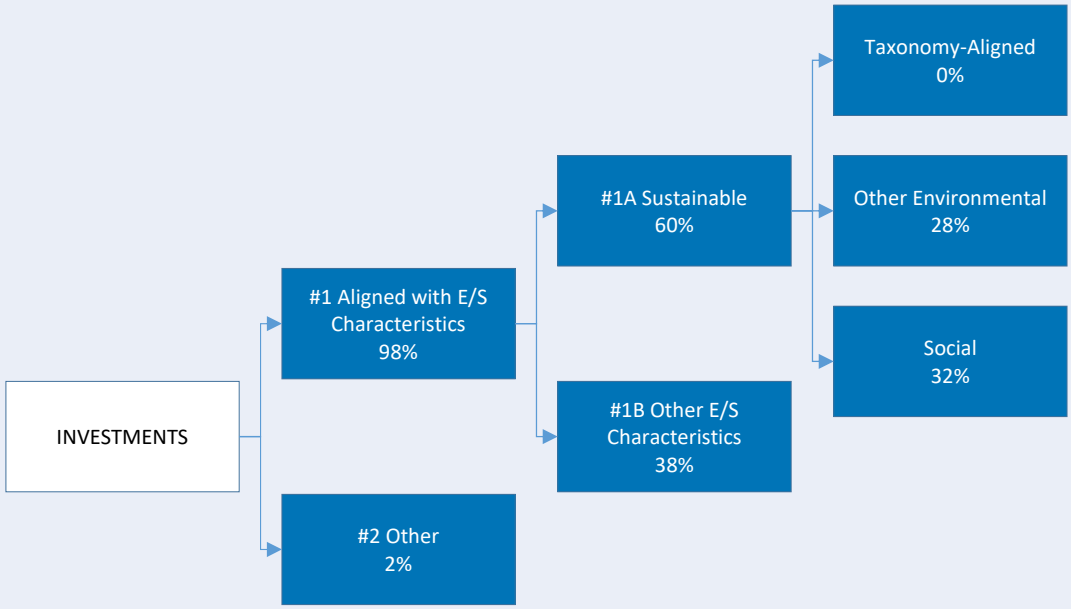
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

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SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Insurance	8.21
Financial	Banking	7.79
Financial	Financial Services	5.04
Financial	Real Estate	2.10
Consumer Discretionary	Automobiles & Components	10.74
Consumer Discretionary	Consumer Durables & Apparel	8.85
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.41
Consumer Discretionary	Media & Entertainment	0.50
Consumer Discretionary	Consumer Services	0.06
Industrial	Capital Goods	14.71
Industrial	Commercial & Professional Services	2.47
Industrial	Transportation	0.07
Information Technology	Software & Services	7.23
Information Technology	Technology Hardware & Equipment	5.79
Information Technology	Semiconductors & Semiconductor Equipment	3.34
Communication Services	Telecommunication Services	7.79
Communication Services	Media & Entertainment	0.51
Materials	Materials	6.62
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.79
Health Care	Health Care Equipment & Services	0.05
Cash	Cash	2.22
Cash	Margin Cash	0.01
Consumer Staples	Consumer Staples Distribution & Retail	0.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

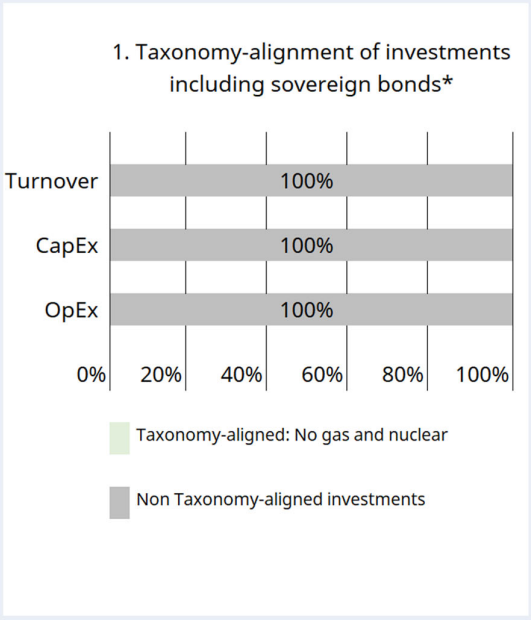
Taxonomy-aligned activities are expressed as a share of:

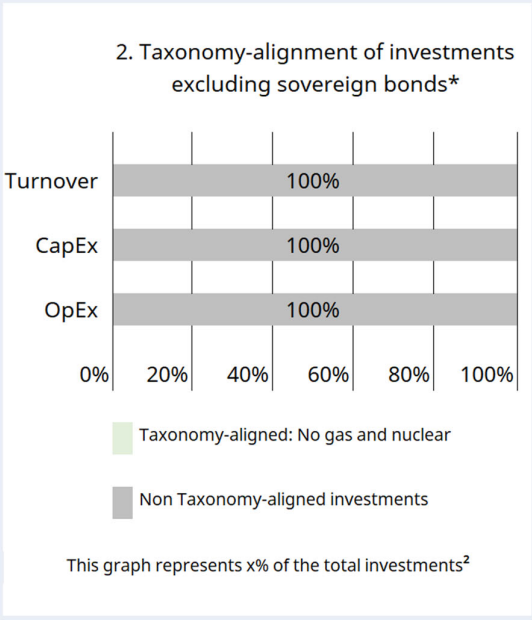
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Equity
Legal Entity Identifier : K0IBGMFXVN7F42QXE203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 15 May 2024 Schroder ISF Sustainable Swiss Equity was merged into the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	65
Aug 2022 - Dec 2022	68

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	3.2
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers

Climate Change	8
Corporate Governance	6
Human Rights	5
Diversity and Inclusion	4
Human Capital Management	3
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ROCHE HOLDING AG NPV	Health Care	9.49	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.29	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	8.47	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.73	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	5.21	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	3.41	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	2.82	Switzerland
LONZA AG CHF1(REGISTERED)	Health Care	2.37	Switzerland
ABB LIMITED CHF0.12 (REGISTERED)	Industrial	2.33	Switzerland
ALCON INC CHF0.040000	Health Care	2.12	United States
SANDOZ GROUP AG CHF0.05	Health Care	2.08	Switzerland
SIKA AG CHF0.01	Materials	2.06	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	1.91	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	1.90	Switzerland
GIVAUDAN SA CHF10	Materials	1.87	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

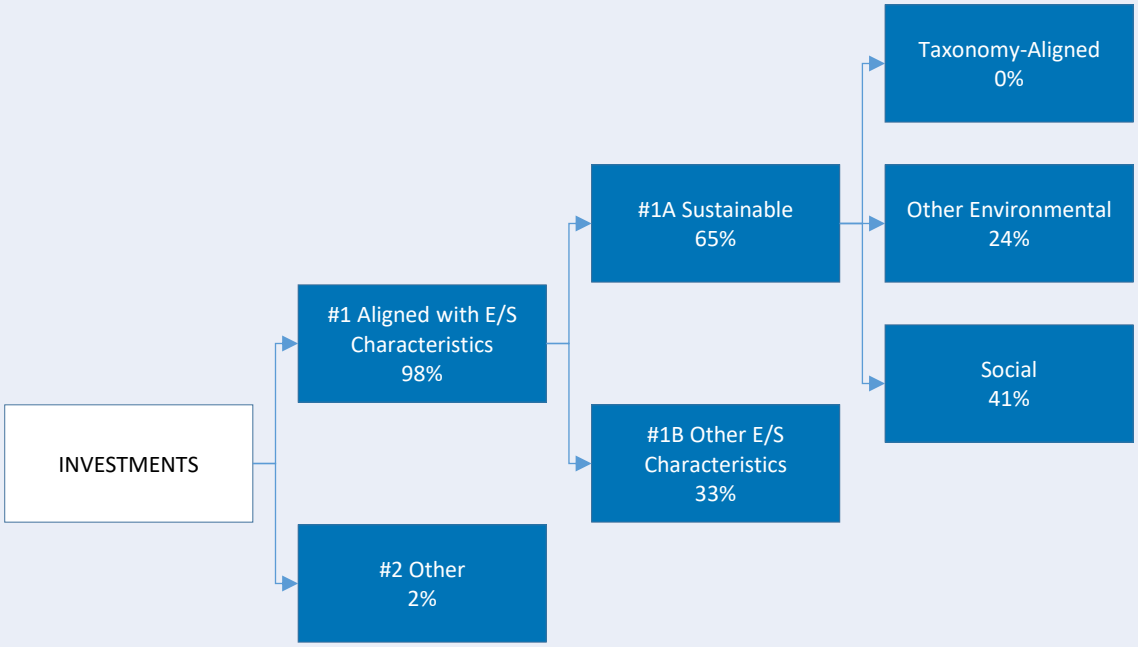
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	28.65
Health Care	Health Care Equipment & Services	5.34
Financial	Financial Services	10.41
Financial	Insurance	9.09
Financial	Banking	0.85
Industrial	Capital Goods	11.97
Industrial	Transportation	1.70
Industrial	Commercial & Professional Services	0.58
Consumer Staples	Food, Beverage & Tobacco	12.66
Consumer Discretionary	Consumer Durables & Apparel	7.99
Materials	Materials	5.46
Information Technology	Technology Hardware & Equipment	2.62
Information Technology	Semiconductors & Semiconductor Equipment	0.62
Utilities	Utilities	1.37
Cash	Cash	0.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

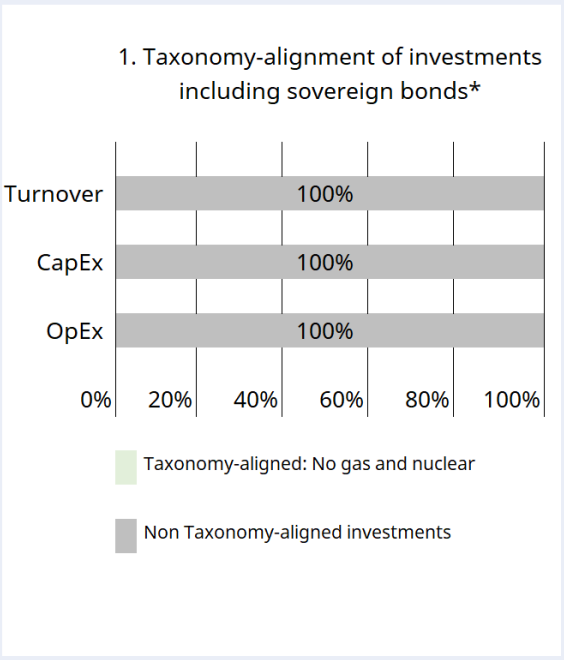
Taxonomy-aligned activities are expressed as a share of:

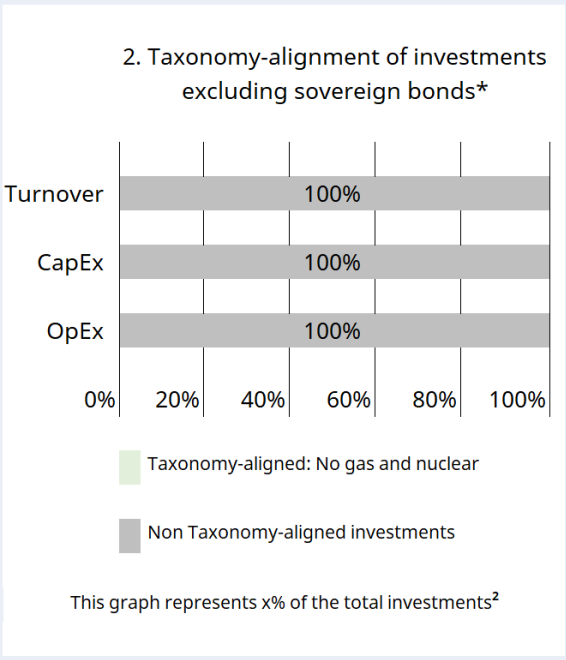
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF UK Equity
Legal Entity Identifier : O3Z02YF8JZJN90D5MT95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.5% and the benchmark's sustainability score for the reference period was -15.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	69
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	-0.5	-15.5
Jan 2023 - Dec 2023	-1.4	-18.2
Jan 2022 - Dec 2022	-1.5	-25.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	9
Human Rights	8
Natural Capital and Biodiversity	5
Human Capital Management	5
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	9.54	United Kingdom
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	6.64	United Kingdom
NEXT PLC ORDINARY 10P	Consumer Discretionary	6.23	United Kingdom
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	4.27	Ireland
ANGLO AMERICAN PLC ORDINARY USD0.54945	Materials	4.21	South Africa
UNITE GROUP PLC/THE REIT 25P	Real Estate	3.98	United Kingdom
GLAXOSMITHKLINE GBP0.3125	Health Care	3.78	United States
HISCOX LIMITED ORDINARY 6.5P	Financial	3.71	United Kingdom
SMITH & NEPHEW PLC ORDINARY USD0.20	Health Care	3.50	United Kingdom
FUTURE PLC ORDINARY 1P	Consumer Discretionary	3.20	United Kingdom
ASHMORE GROUP PLC ORDINARY 1P	Financial	2.98	United Kingdom
WHITBREAD PLC ORDINARY 76.797385P	Consumer Discretionary	2.91	United Kingdom
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING)	Consumer Discretionary	2.88	United Kingdom
ENTAIN PLC ORDINARY EUR0.01	Consumer Discretionary	2.67	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	2.66	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Asset allocation describes the share of investments in specific assets.

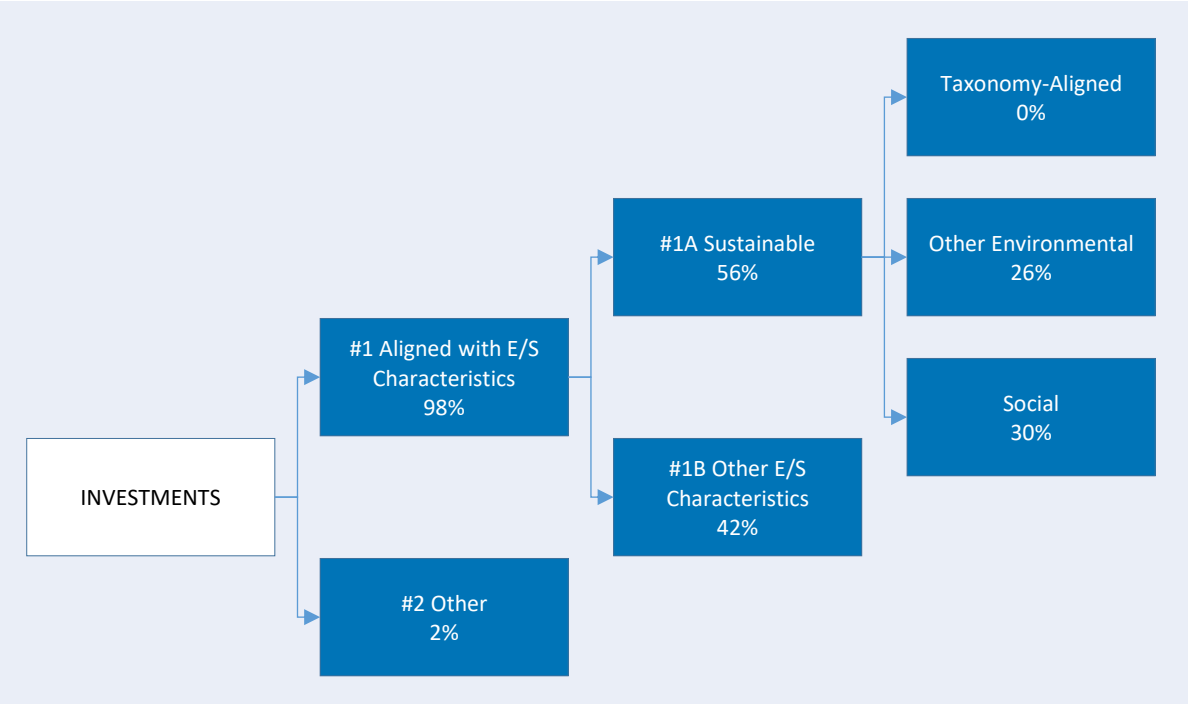
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Media & Entertainment	11.61
Consumer Discretionary	Consumer Services	9.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.93
Consumer Discretionary	Consumer Durables & Apparel	4.93
Financial	Insurance	6.37
Financial	Financial Services	5.80
Financial	Real Estate	2.24
Consumer Staples	Food, Beverage & Tobacco	13.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.79
Health Care	Health Care Equipment & Services	3.50
Materials	Materials	10.96
Industrial	Capital Goods	3.71
Industrial	Commercial & Professional Services	1.41
Information Technology	Technology Hardware & Equipment	2.53
Information Technology	Software & Services	1.85
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.98
Cash	Cash	1.63

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

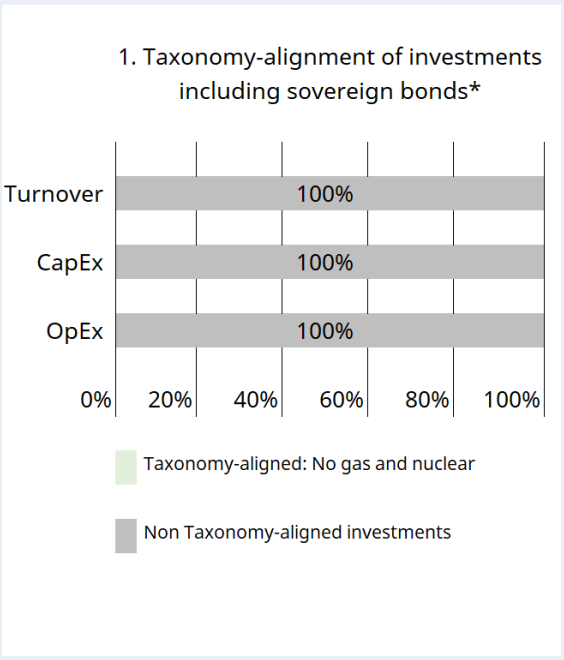
Taxonomy-aligned activities are expressed as a share of:

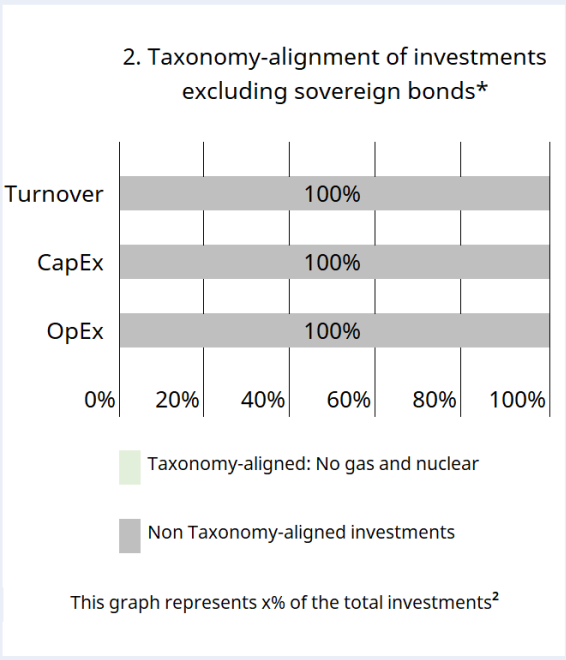
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Dividend Maximiser
Legal Entity Identifier : 5493008UI8R6FCP1MG15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations

- Financial Inclusion

- High Salaries

- Innovation

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	53
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.1	-4.7
Jan 2023 - Dec 2023	-1.3	-3.2
Jan 2022 - Dec 2022	-1.5	-3.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team has a number of proprietary tools to aid ESG analysis. At the company level, Asia CONTEXT is the main repository for the team's ESG analysis. Asia CONTEXT provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure. PAI indicators may be further reviewed via the Schroders PAI dashboard and Asia Context templates, and our investors may also consider a company's SustainEx score as part of their ESG review.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their approach to a net zero transition and setting emissions reduction targets, which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies has included water intensity and management, related to PAI 8. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	5
Natural Capital and Biodiversity	4
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.71	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	4.67	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	3.25	Taiwan
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	3.20	Singapore
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	3.06	Singapore
BOC HONG KONG HOLDINGS LIMITED HKD5	Financial	2.90	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.87	South Korea
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.66	Singapore
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.52	Taiwan
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.50	Australia
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.26	China
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.20	Taiwan
RIO TINTO PLC ORDINARY 10P	Materials	2.19	Australia
BHP GROUP LIMITED NPV	Materials	2.17	Australia
BANK MANDIRI TBK PT IDR250	Financial	2.12	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

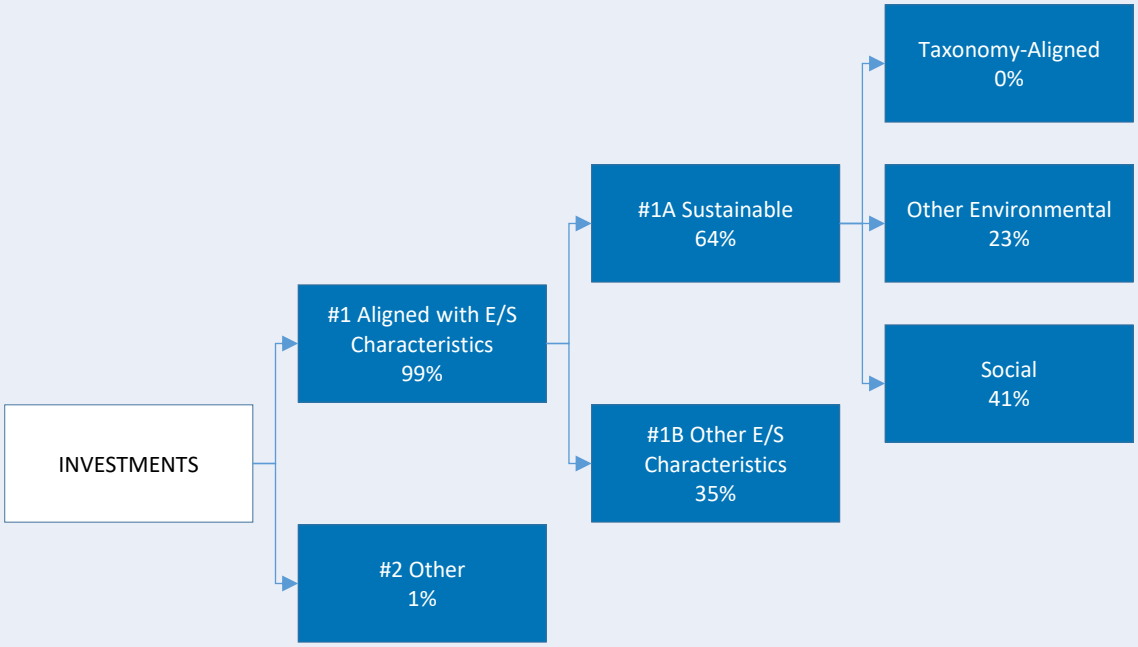
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	20.70
Financial	Insurance	7.09
Financial	Real Estate	7.03
Financial	Financial Services	3.73
Information Technology	Semiconductors & Semiconductor Equipment	23.99
Information Technology	Technology Hardware & Equipment	4.82
Communication Services	Telecommunication Services	9.07
Communication Services	Media & Entertainment	1.56
Consumer Discretionary	Consumer Durables & Apparel	4.37
Consumer Discretionary	Automobiles & Components	1.10
Materials	Materials	5.33
Consumer Staples	Food, Beverage & Tobacco	2.68
Consumer Staples	Consumer Staples Distribution & Retail	2.31
Consumer Staples	Food Bevg Tobacco	-0.01
Energy	Integrated Oil & Gas	1.49
Energy	Oil & Gas Exploration & Production	1.00
Cash	Cash	1.57
Industrial	Capital Goods	1.11
Health Care	Health Care Equipment & Services	1.09
Real Estate	Real Estate Management & Development	-0.01
Real Estate	Equity Real Estate Investment Trusts (REITs)	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

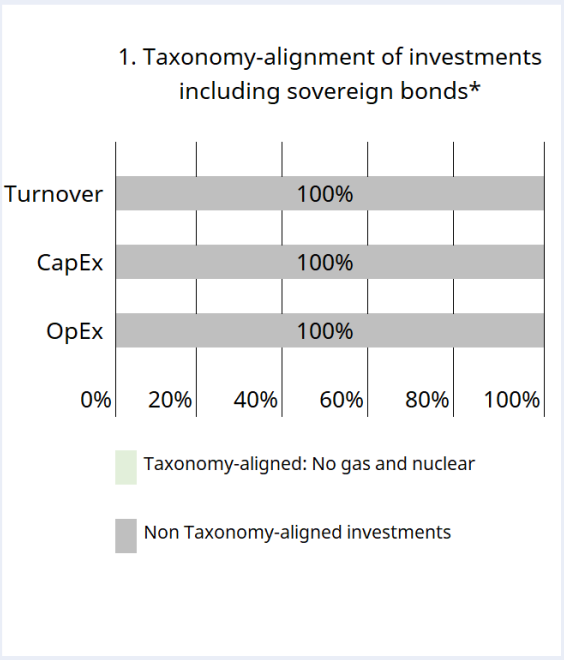
Taxonomy-aligned activities are expressed as a share of:

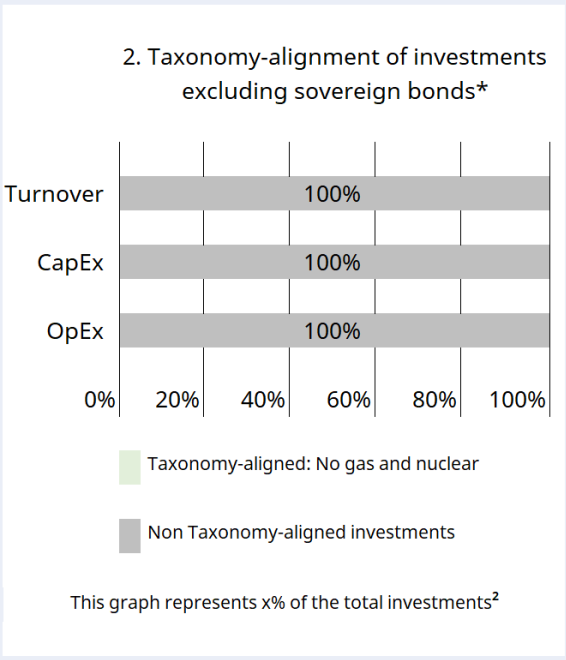
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Impact
Legal Entity Identifier : 549300VDHYBAVAYHQV19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 30%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 66%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in sustainable investments, which are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments is monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used a number of sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. The Investment Manager selected companies that will derive at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by

Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system.

As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 53% in Social Development and Sustainable Economy; (2) 25% in Healthcare; and (3) 22% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	97
Apr 2023 - Dec 2023	97

Impact Theme Breakdown

This table details the percentage of assets invested in companies that align with each key Impact theme, year on year.

Period	Social Development & Sustainable Economy (%)	Healthcare (%)	Climate Change (%)
Dec 2024	53.4	25.0	21.5
Dec 2023	50.6	25.7	23.7

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at

matters, respect for human rights, anti-corruption and anti-bribery matters.

https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee

companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions). The Asian Equities Investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	2
Corporate Governance	1
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.21	Taiwan
CSL LIMITED NPV	Health Care	3.71	United States
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	3.63	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.21	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	3.15	Taiwan
COCHLEAR LIMITED	Health Care	3.12	Australia
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	3.05	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.99	Taiwan
AIA GROUP LIMITED NPV	Financial	2.98	Hong Kong
HDFC BANK LIMITED INR1	Financial	2.94	India
BANK MANDIRI TBK PT IDR250	Financial	2.83	Indonesia
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.82	China
SHENG SIONG GROUP LTD	Consumer Staples	2.81	Singapore
SEEK LIMITED NPV	Industrial	2.81	Australia
ICICI BANK LIMITED INR2	Financial	2.77	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

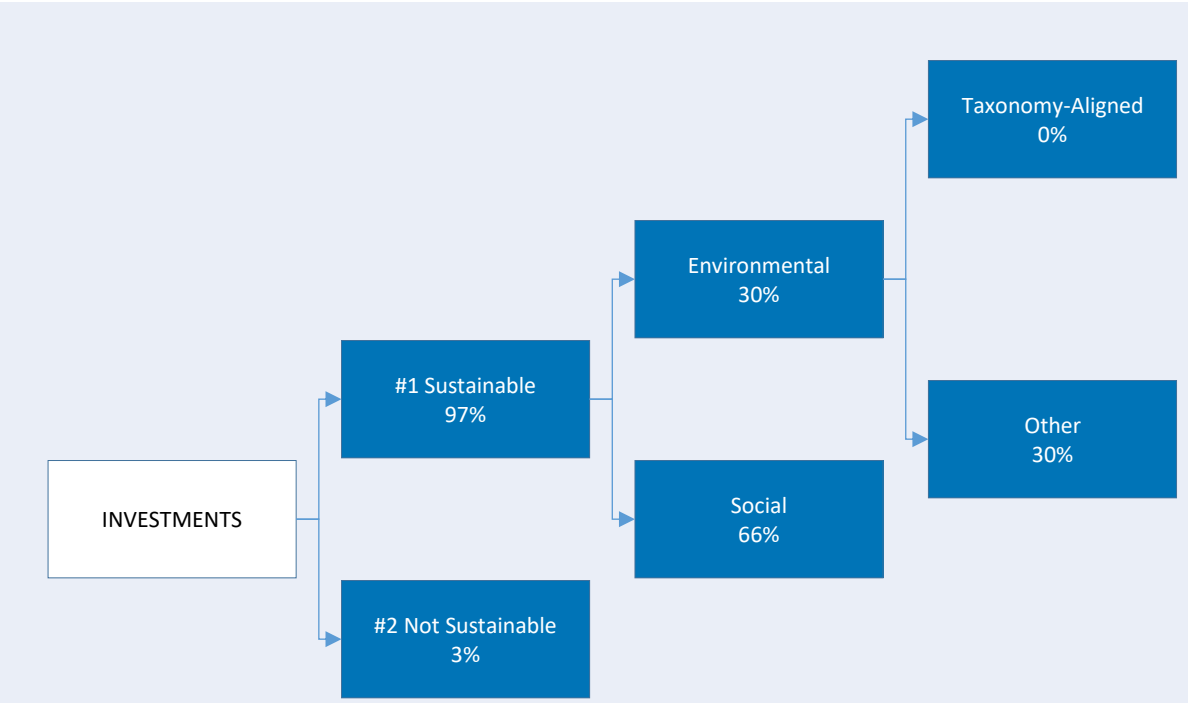
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	14.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.03
Financial	Banking	14.51
Financial	Insurance	2.98
Financial	Financial Services	0.87
Information Technology	Semiconductors & Semiconductor Equipment	12.94
Information Technology	Technology Hardware & Equipment	4.91
Industrial	Capital Goods	10.03
Industrial	Commercial & Professional Services	7.42
Consumer Discretionary	Consumer Durables & Apparel	2.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.31
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles & Components	0.70
Utilities	Utilities	4.79
Communication Services	Telecommunication Services	4.13
Cash	Cash	3.49
Consumer Staples	Consumer Staples Distribution & Retail	2.81
Materials	Materials	2.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

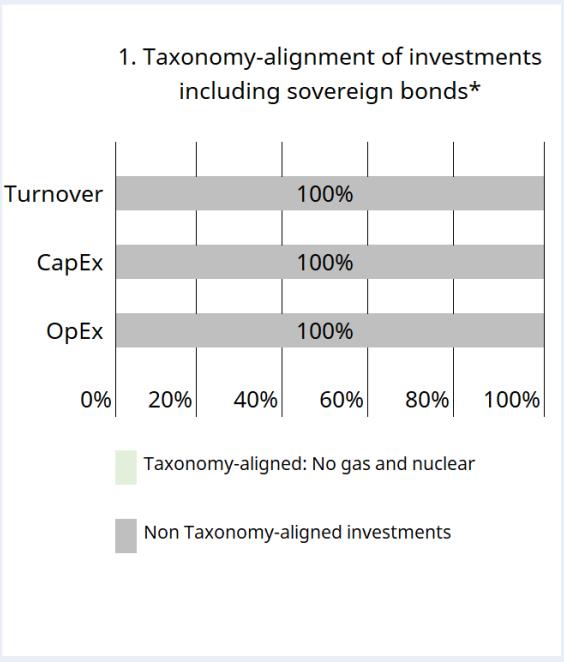
Taxonomy-aligned activities are expressed as a share of:

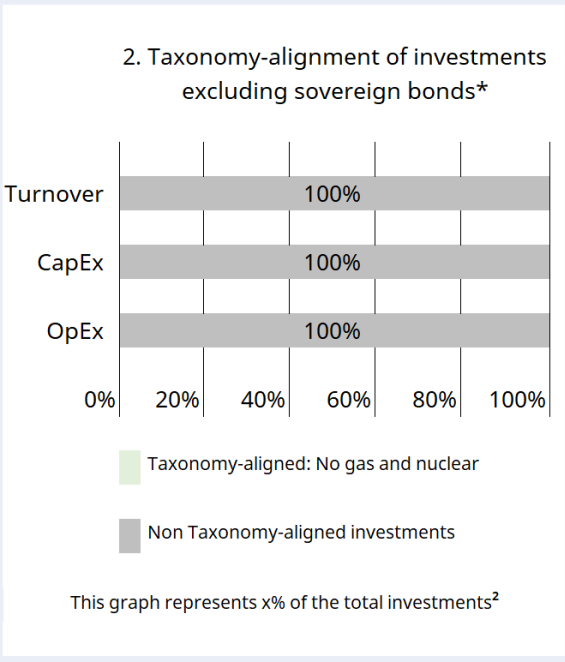
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 66%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in sustainable investments, which were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Yield
Legal Entity Identifier : HW8T20METRZQAOYP1O66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -4.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-4.2
Jan 2023 - Dec 2023	1.4	-5.6
Jan 2022 - Dec 2022	1.9	-10.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	4

Diversity and Inclusion	3
Human Rights	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.74	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	6.03	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.85	China
CSL LIMITED NPV	Health Care	2.90	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.74	Singapore
HDFC BANK LIMITED INR1	Financial	2.56	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.54	Taiwan
BANK MANDIRI TBK PT IDR250	Financial	2.31	Indonesia
CHINA YANGTZE POWER COMPANY LIMITED A CNY1 (CNY)	Utilities	2.24	China
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.23	Philippines
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	2.05	Taiwan
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	2.00	China
RIO TINTO LIMITED NPV	Materials	1.96	Australia
SINGAPORE EXCHANGE LIMITED SGD0.01	Financial	1.85	Singapore
KERRY PROPERTIES LIMITED ORDINARY HKD1	Financial	1.79	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

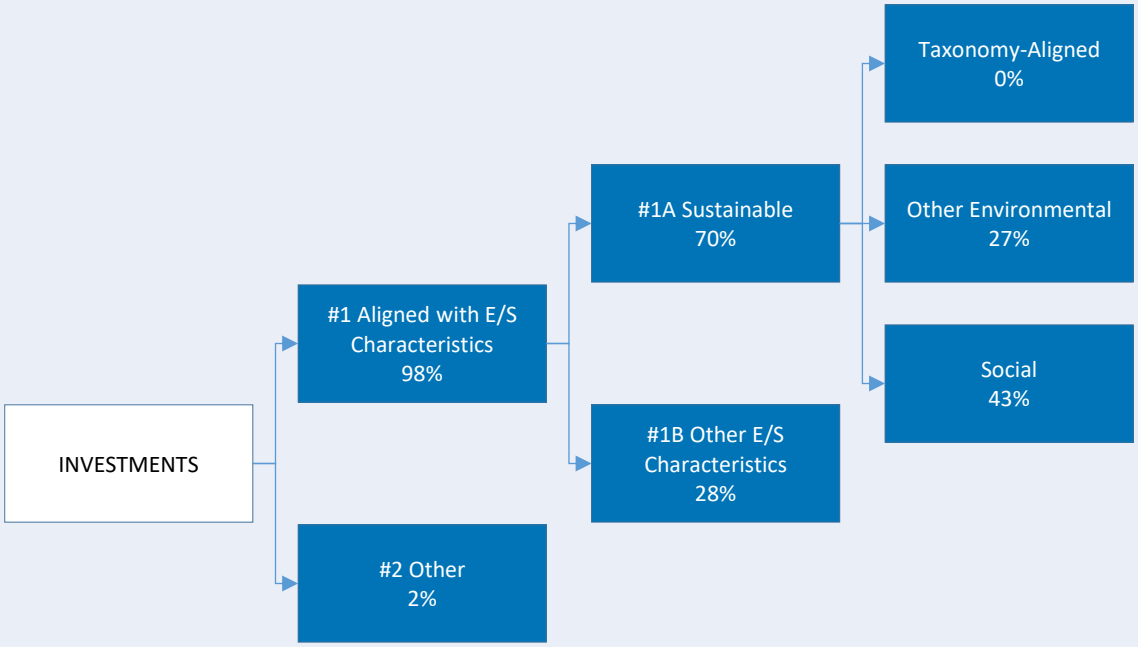
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.85
Information Technology	Software & Services	6.39
Information Technology	Technology Hardware & Equipment	2.41
Financial	Banking	14.05
Financial	Insurance	5.35
Financial	Financial Services	3.31
Financial	Real Estate	2.24
Consumer Discretionary	Consumer Durables & Apparel	7.62
Consumer Discretionary	Consumer Services	4.21
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.46
Industrial	Capital Goods	7.18
Industrial	Transportation	2.23
Industrial	Commercial & Professional Services	1.36
Materials	Materials	7.38
Health Care	Health Care Equipment & Services	2.96
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.90
Communication Services	Telecommunication Services	2.17
Communication Services	Media & Entertainment	1.51
Utilities	Utilities	3.53
Cash	Cash	1.76
Consumer Staples	Consumer Staples Distribution & Retail	1.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

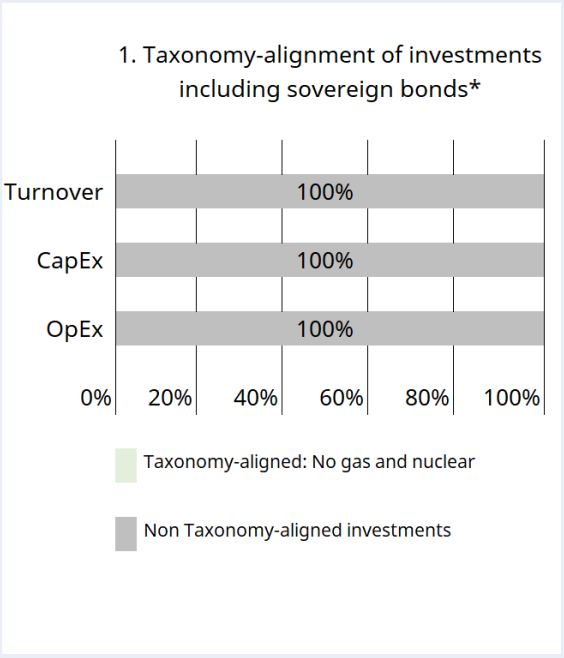
Taxonomy-aligned activities are expressed as a share of:

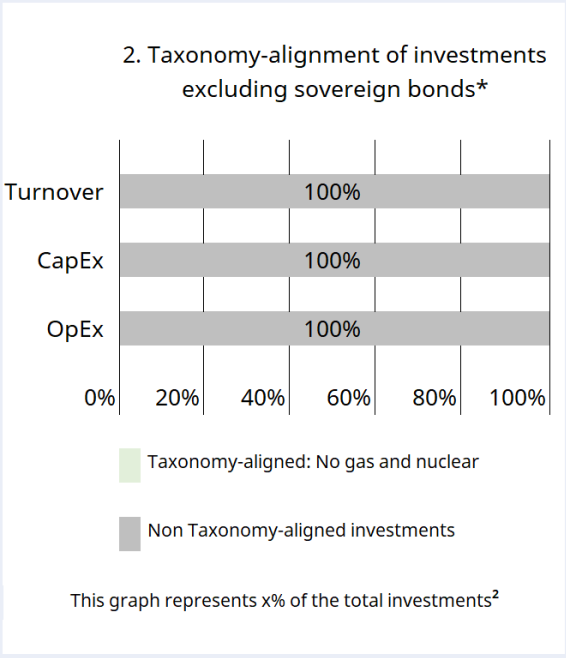
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Smaller Companies
Legal Entity Identifier : I42YR6PXBTSHDUSQQX75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	72
Aug 2022 - Dec 2022	64

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.9	-1.8
Jan 2023 - Dec 2023	1.9	-0.4
Jan 2022 - Dec 2022	1.4	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Corporate Governance	3

Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CRYSTAL INTERNATIONAL GROUP HKD0.01	Consumer Discretionary	3.23	Hong Kong
CHROMA ATE INCORPORATED TWD10	Information Technology	3.21	Taiwan
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	2.78	Taiwan
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.55	Taiwan
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.54	India
PHOENIX MILLS LIMITED INR2	Financial	2.50	India
CTCI CORPORATION TWD10	Industrial	2.38	Taiwan
PARKSYSTEMS CORP KRW500	Information Technology	2.29	South Korea
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.24	Hong Kong
CITY UNION BANK LTD INR1	Financial	2.18	India
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.13	Singapore
SPORTON INTERNATIONAL INCORPORATED TWD10	Industrial	2.04	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	1.93	Taiwan
LEENO INDUSTRIES INCORPORATED KRW500	Information Technology	1.93	South Korea
WILCON DEPOT INCORPORATED PHP1	Consumer Discretionary	1.86	Philippines

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

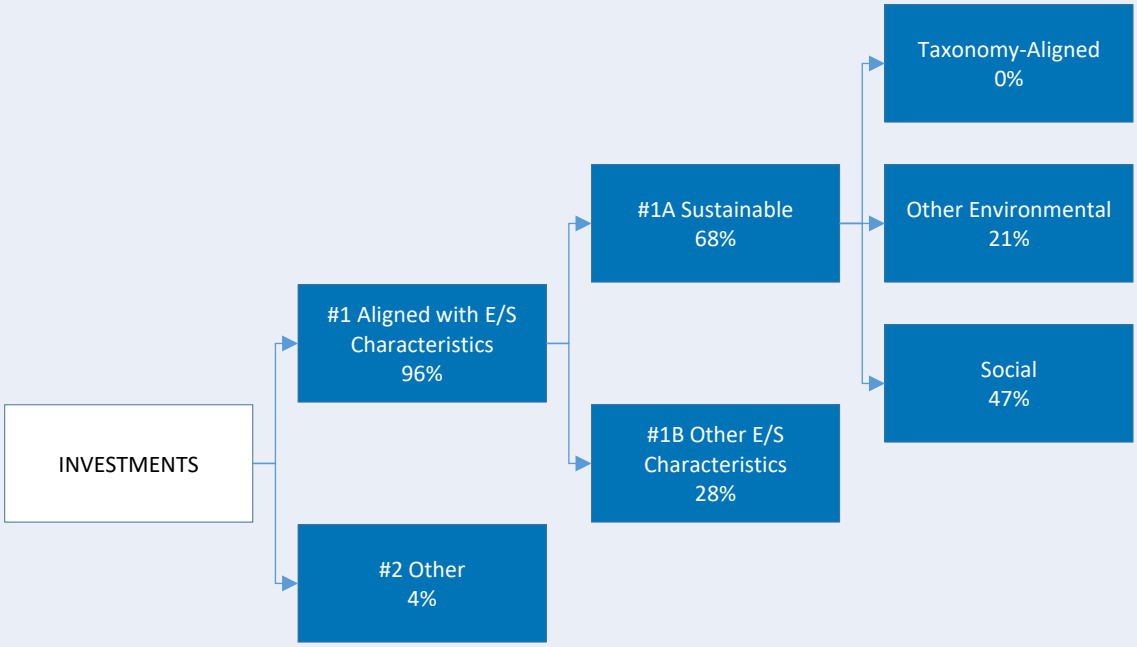
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Durables & Apparel	14.41
Consumer Discretionary	Automobiles & Components	4.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.56
Consumer Discretionary	Consumer Services	2.68
Consumer Discretionary	Media & Entertainment	1.55
Industrial	Capital Goods	14.57
Industrial	Commercial & Professional Services	2.79
Industrial	Transportation	1.47
Financial	Real Estate	9.42
Financial	Financial Services	5.69
Financial	Banking	2.18
Information Technology	Technology Hardware & Equipment	10.18
Information Technology	Semiconductors & Semiconductor Equipment	6.60
Information Technology	Software & Services	0.36
Health Care	Health Care Equipment & Services	5.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.64
Materials	Materials	5.64
Consumer Staples	Food, Beverage & Tobacco	2.63
Consumer Staples	Household & Personal Products	0.82
Cash	Cash	2.57
Utilities	Gas Utilities	0.88

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

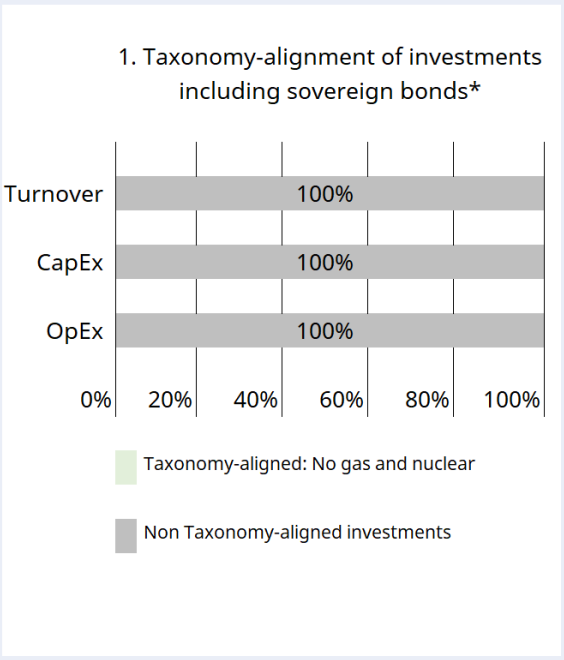
Taxonomy-aligned activities are expressed as a share of:

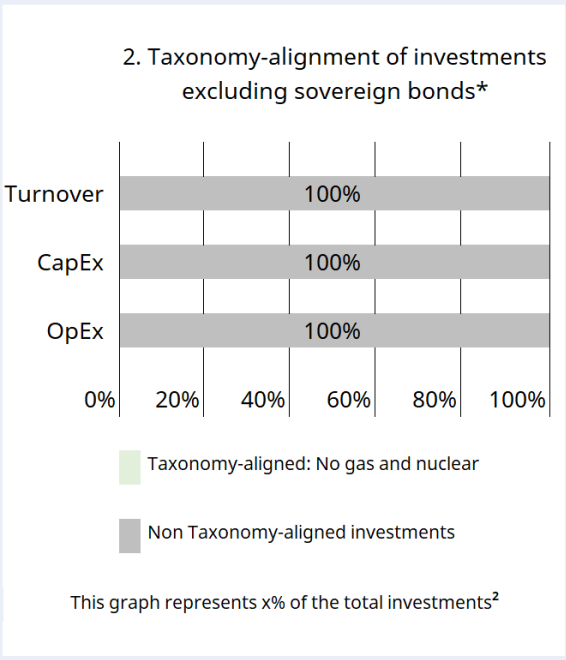
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Total Return
Legal Entity Identifier : A3HSL7JNL11S4BK1H669

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-2.4
Jan 2023 - Dec 2023	-0.4	-2.6
Jan 2022 - Dec 2022	0.4	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	22
Human Rights	5

Corporate Governance	5
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.75	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.37	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.70	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.41	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	3.35	Taiwan
HDFC BANK LIMITED INR1	Financial	3.04	India
BANK MANDIRI TBK PT IDR250	Financial	2.82	Indonesia
AIA GROUP LIMITED NPV	Financial	2.48	Hong Kong
ICICI BANK LIMITED INR2	Financial	2.33	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.13	United States
ARISTOCRAT LEISURE LIMITED NPV	Consumer Discretionary	2.12	Australia
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.10	Philippines
SWIRE PACIFIC LTD 'B'	Industrial	2.06	Hong Kong
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.05	India
CSL LIMITED NPV	Health Care	2.03	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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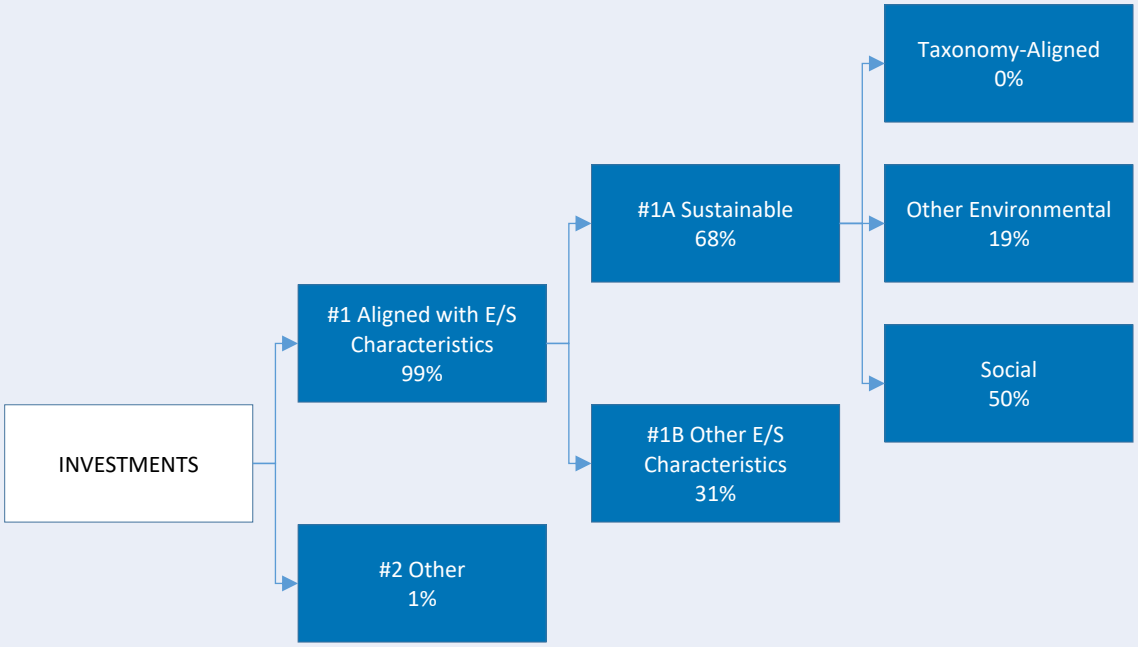


#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	22.35
Information Technology	Software & Services	6.66
Information Technology	Technology Hardware & Equipment	3.81
Financial	Banking	14.77
Financial	Insurance	3.84
Financial	Financial Services	1.68
Financial	Real Estate	0.33
Consumer Discretionary	Consumer Durables & Apparel	7.96
Consumer Discretionary	Consumer Services	6.41
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.44
Industrial	Capital Goods	6.13
Industrial	Commercial & Professional Services	2.72
Industrial	Transportation	2.10
Health Care	Health Care Equipment & Services	7.20
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.09
Materials	Materials	6.33
Communication Services	Media & Entertainment	1.86
Cash	Cash	1.17
Cash	Margin Cash	0.04
Derivatives	Equity Derivatives	0.08
Derivatives	FX Derivatives	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

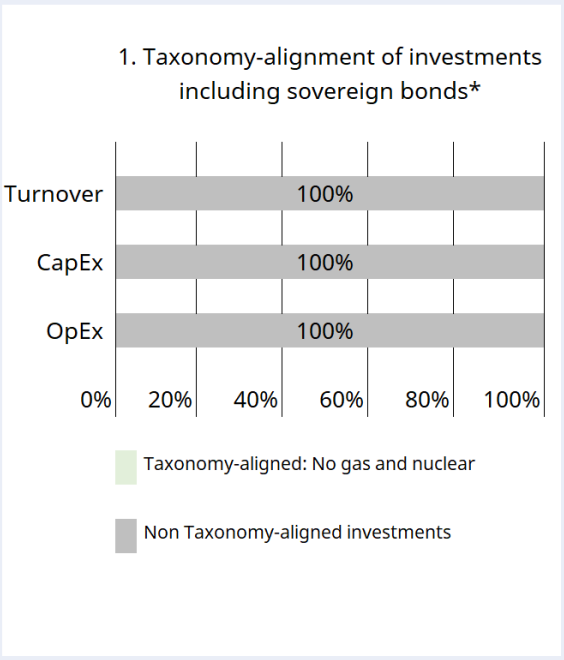
Taxonomy-aligned activities are expressed as a share of:

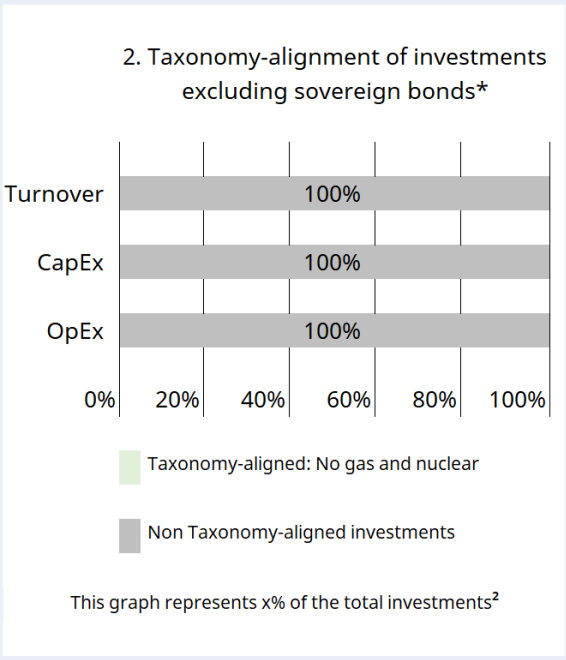
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BIC (Brazil, India, China)
Legal Entity Identifier : LM0QRH514E4ICW7YYO70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-3.2
Jan 2023 - Dec 2023	-0.3	-2.9
Jan 2022 - Dec 2022	4.0	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	6
Human Rights	6
Natural Capital and Biodiversity	3
Human Capital Management	6
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	9.72	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	4.07	India
ICICI BANK LIMITED INR2	Financial	3.77	India
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	3.59	India
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.55	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	3.39	China
AXIS BANK LIMITED INR2	Financial	2.93	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.61	China
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	2.59	Singapore
BHARTI AIRTEL LIMITED INR5	Communication Services	2.47	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.30	India
HDFC BANK LIMITED INR1	Financial	2.21	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	2.20	Brazil
NARI TECHNOLOGY COMPANY LIMITED A CNY1	Industrial	1.73	China
POWER GRID CORPORATION OF INDIA LIMITED INR10	Utilities	1.72	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference

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period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

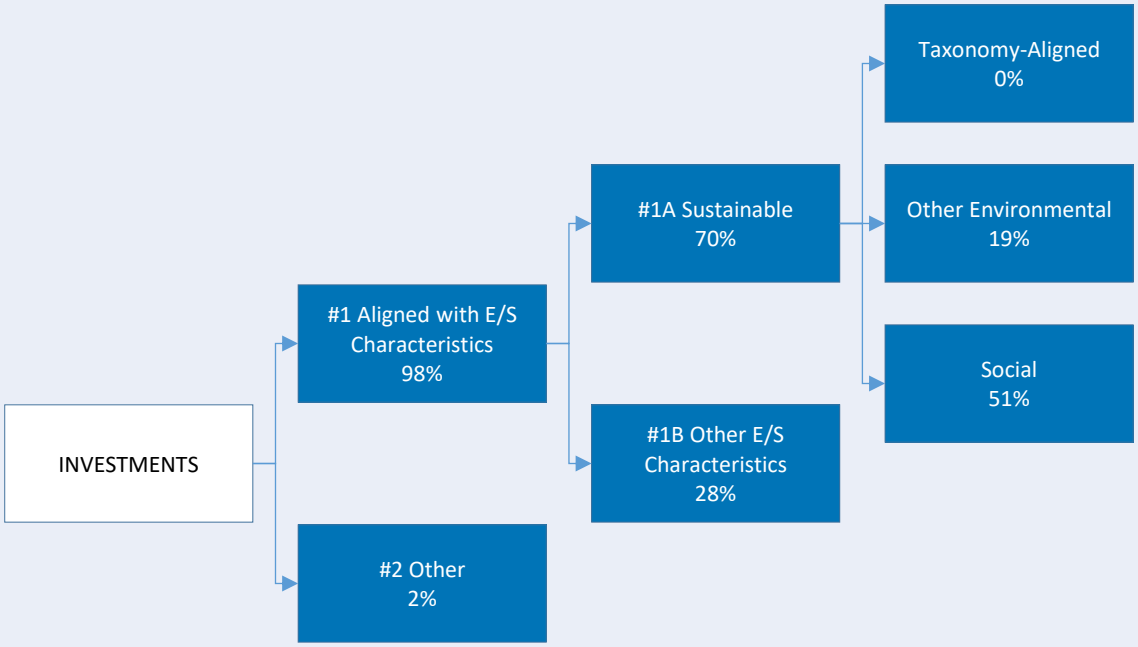
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.42
Consumer Discretionary	Automobiles & Components	4.48
Consumer Discretionary	Consumer Durables & Apparel	3.33
Consumer Discretionary	Consumer Services	0.22
Financial	Banking	13.21
Financial	Insurance	4.36
Financial	Financial Services	1.49
Financial	Real Estate	1.14
Information Technology	Software & Services	15.10
Information Technology	Technology Hardware & Equipment	0.82
Information Technology	Semiconductors & Semiconductor Equipment	0.48
Energy	Oil & Gas Refining & Marketing	4.07
Energy	Integrated Oil & Gas	2.48
Energy	Oil & Gas Exploration & Production	0.96
Industrial	Capital Goods	7.38
Consumer Staples	Food, Beverage & Tobacco	3.37
Consumer Staples	Household & Personal Products	1.60
Consumer Staples	Consumer Staples Distribution & Retail	1.54
Communication Services	Media & Entertainment	2.54
Communication Services	Telecommunication Services	2.47
Materials	Materials	3.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.90
Health Care	Health Care Equipment & Services	1.68
Utilities	Utilities	3.39
Cash	Cash	2.13
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.87

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

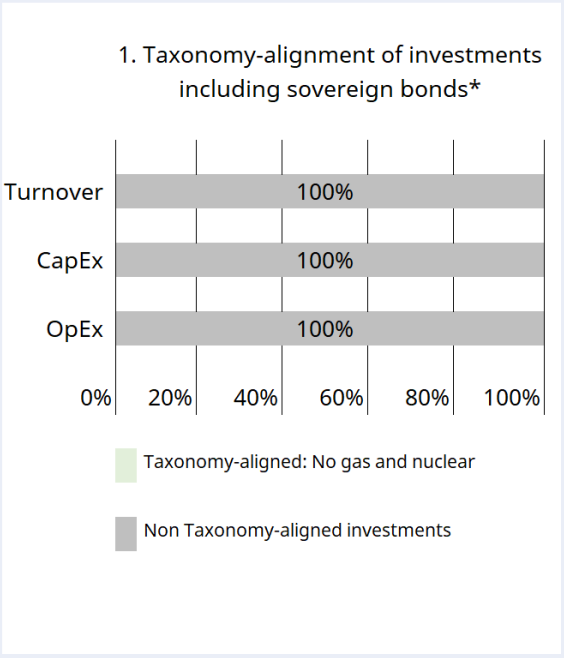
Taxonomy-aligned activities are expressed as a share of:

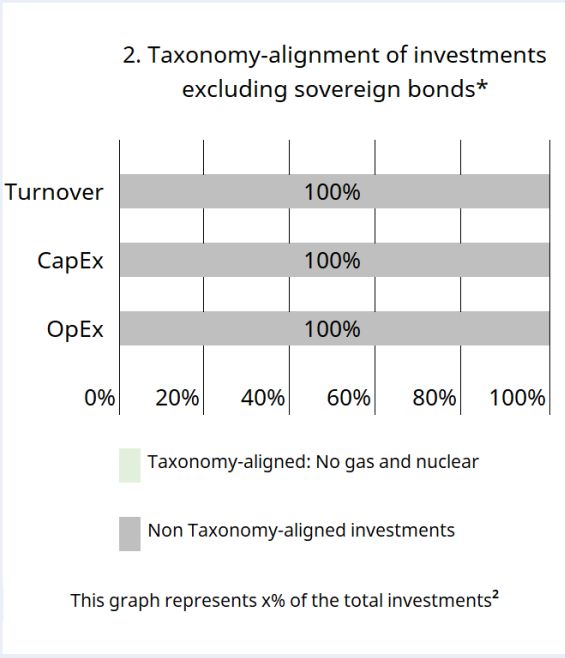
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Changing Lifestyles
Legal Entity Identifier : 5493000OPXVHAW8N3B55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-2.1
Jan 2023 - Dec 2023	0.2	-2.9
Aug 2022 - Dec 2022	-0.3	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their plans to achieve net zero by 2050, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schroders' PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers

Human Rights	9
Corporate Governance	7
Climate Change	5
Human Capital Management	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	4.85	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	4.66	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	4.18	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.17	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	4.13	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.95	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.66	Spain
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR0.000625	Information Technology	3.46	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	3.19	Switzerland
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	3.00	Brazil
BEIERSDORF AG	Consumer Staples	2.91	Germany
NOVO NORDISK CLASS B DKK0.1	Health Care	2.86	Denmark
HALEON PLC GBP0.01	Consumer Staples	2.77	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.65	United States
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	2.31	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

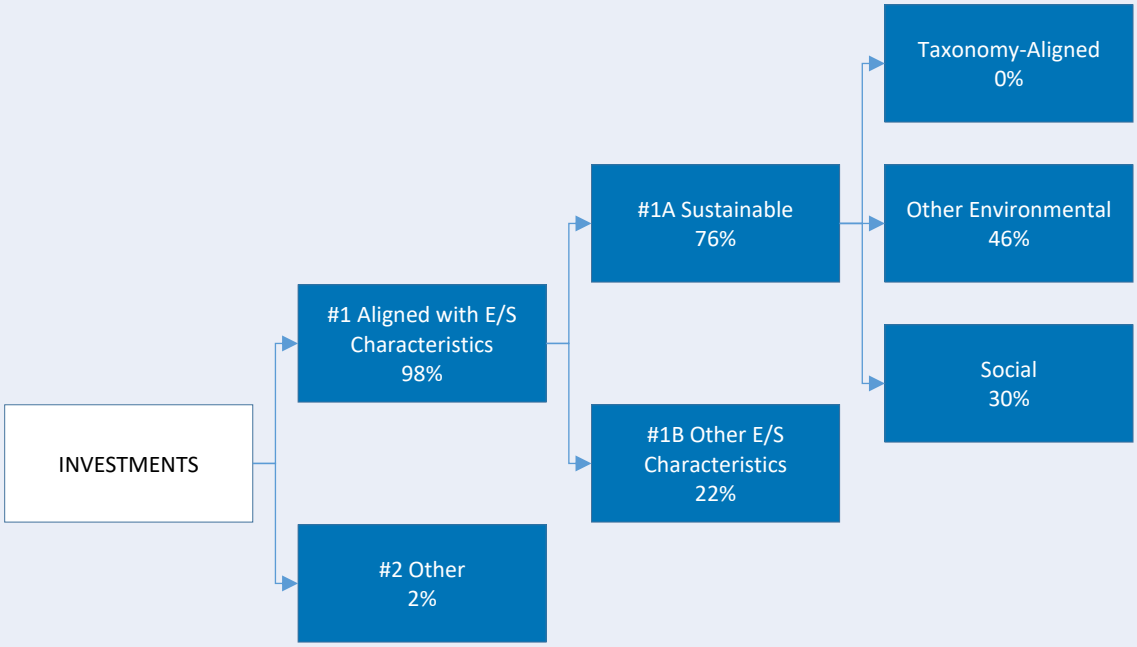
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	22.71
Consumer Discretionary	Consumer Durables & Apparel	12.57
Consumer Discretionary	Consumer Services	5.71
Consumer Discretionary	Automobiles & Components	4.12
Consumer Staples	Consumer Staples Distribution & Retail	9.36
Consumer Staples	Household & Personal Products	9.09
Consumer Staples	Food, Beverage & Tobacco	5.10
Information Technology	Software & Services	16.94
Information Technology	Technology Hardware & Equipment	1.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.34
Health Care	Health Care Equipment & Services	1.19
Communication Services	Media & Entertainment	3.08
Industrial	Capital Goods	0.96
Industrial	Transportation	0.91
Cash	Cash	1.73
Financial	Insurance	0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

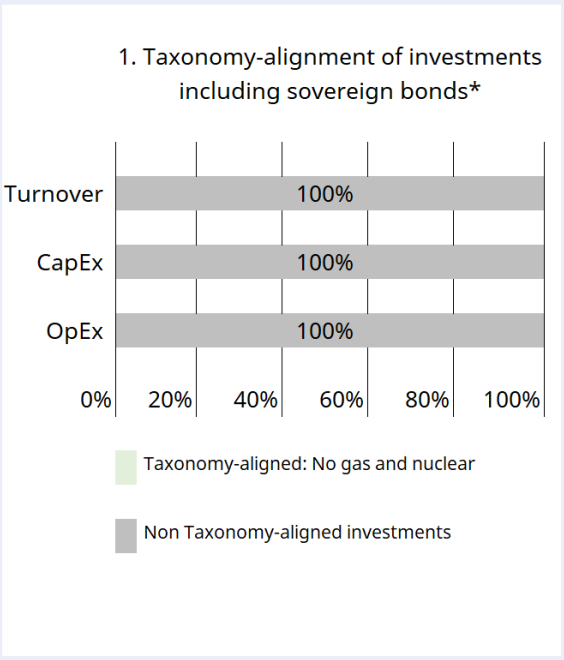
Taxonomy-aligned activities are expressed as a share of:

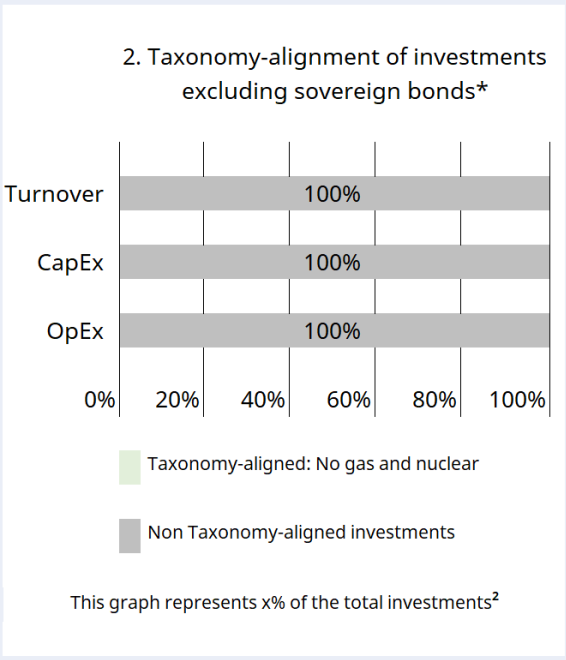
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China A All Cap
Legal Entity Identifier : 5493000BXUD89QYZ9M71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.1% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	54

Sustainability score

his table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	-0.1	-2.5
Jan 2023 - Dec	-1.6	-3.3
Aug 2022 - Dec	-4.6	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders' proprietary tool is the main repository for the team's ESG analysis. Schroders' proprietary tool provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders' proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders' proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in Schroders' PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	16
Corporate Governance	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financial	4.35	China
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	4.14	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.01	China
BANK OF NINGBO CO LTD -A	Financial	3.64	China
YIZUMI HOLDINGS COMPANY L-A CNY1	Industrial	3.62	China
JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY)	Health Care	2.88	China
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER COMPANY LIMITED A CNY1	Industrial	2.78	China
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1	Health Care	2.76	China
JIANGSU YOKE TECHNOLOGY LTD A CNY1	Materials	2.71	China
SICHUAN INJET ELECTRIC LTD A CNY1	Industrial	2.58	China
SHENZHEN INOVANCE TECHNOLO-A	Industrial	2.23	China
ZHEJIANG SHUANGHUAN DRIVEL-A CNY1	Consumer Discretionary	2.10	China
ADVANCED MICRO-FABRICATION EQUIPME CNY1	Information Technology	2.06	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	1.98	China
CHAOZHOU THREE-CIRCLE GROU-A	Information Technology	1.95	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

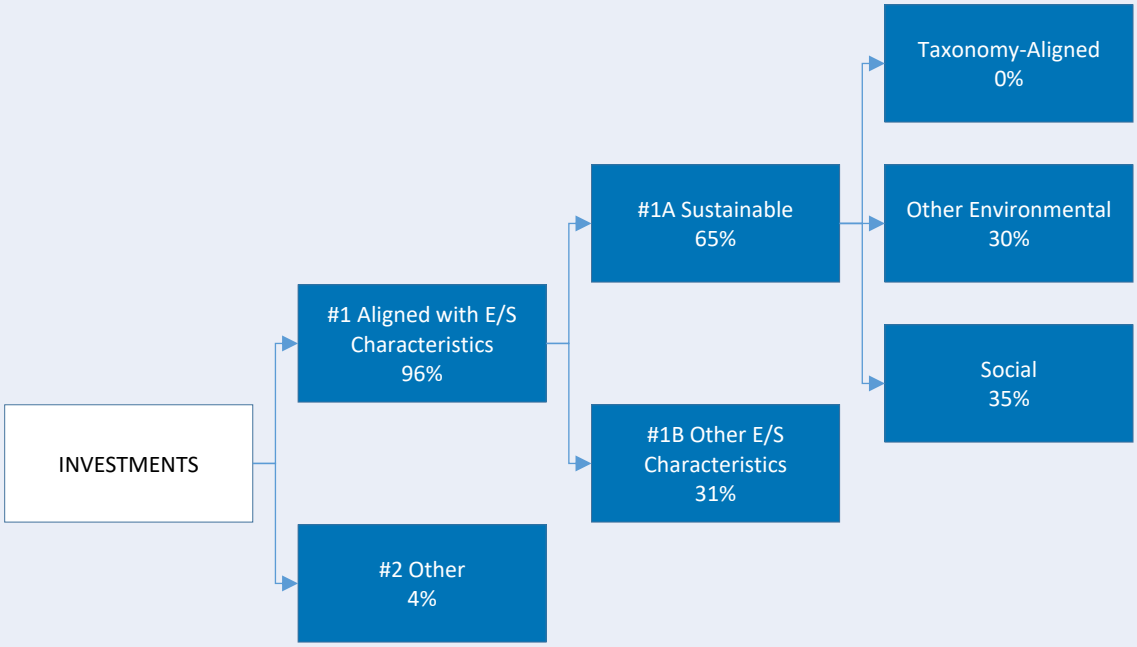
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	19.77
Industrial	Transportation	0.57
Information Technology	Semiconductors & Semiconductor Equipment	9.30
Information Technology	Technology Hardware & Equipment	9.24
Information Technology	Software & Services	1.59
Financial	Banking	6.13
Financial	Insurance	5.12
Financial	Financial Services	2.38
Financial	Real Estate	0.58
Consumer Discretionary	Automobiles & Components	5.39
Consumer Discretionary	Consumer Durables & Apparel	3.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.39
Consumer Discretionary	Consumer Services	0.84
Consumer Discretionary	Media & Entertainment	0.18
Materials	Materials	9.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.09
Health Care	Health Care Equipment & Services	1.43
Consumer Staples	Food, Beverage & Tobacco	6.75
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.87
Utilities	Utilities	1.78
Communication Services	Media & Entertainment	1.46
Energy	Integrated Oil & Gas	1.42
Cash	Cash	1.36

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

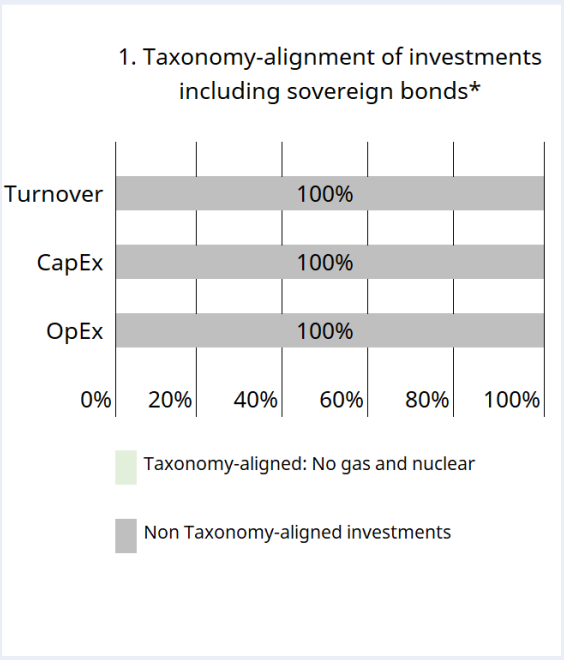
Taxonomy-aligned activities are expressed as a share of:

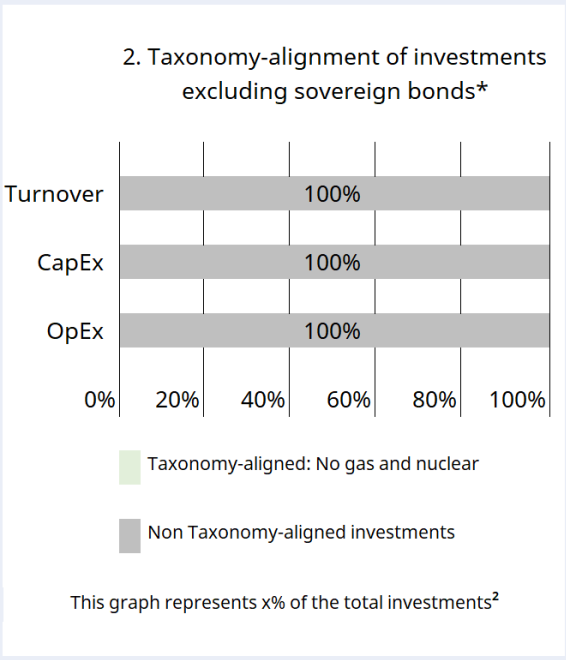
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Opportunities
Legal Entity Identifier : CON8ADEN6LBWQO6J6710

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	58
Sep 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-1.2
Jan 2023 - Dec 2023	-0.2	-1.5
Sep 2022 - Dec 2022	-0.6	-2.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28

Corporate Governance	6
Human Rights	4
Natural Capital and Biodiversity	4
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	9.75	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.35	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	5.88	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.88	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.66	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	2.62	China
PING AN INSURANCE (GROUP) CO OF CH CNY1	Financial	2.23	China
PETROCHINA LTD H CNY1	Energy	2.20	China
CHINA MERCHANTS BANK LTD H CNY1	Financial	2.18	China
ANTA SPORTS PRODUCTS LIMITED HKD0.10	Consumer Discretionary	2.05	China
KE HOLDINGS INCORPORATED USD0.00002	Real Estate	1.80	China
CHINA PETROLEUM AND CHEMICAL CORP CNY1	Energy	1.74	China
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	1.46	Singapore
AIA GROUP LIMITED NPV	Financial	1.42	Hong Kong
GALAXY ENTERTAINMENT GROUP LIMITED HKD0.10	Consumer Discretionary	1.36	Macao

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 52% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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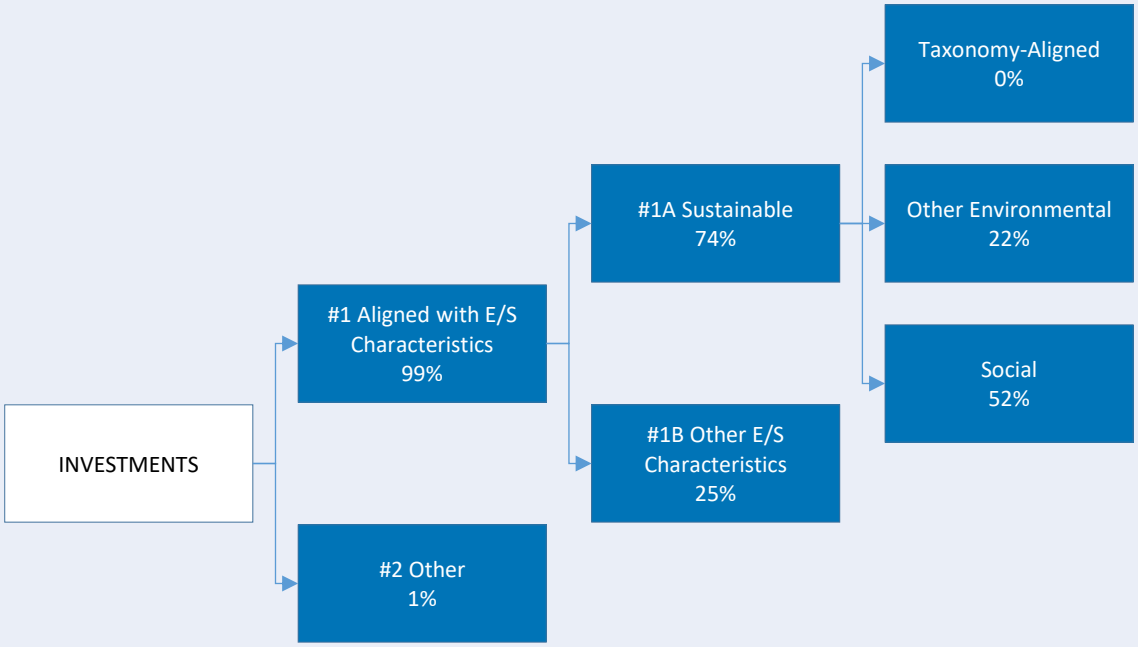


#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	20.92
Consumer Discretionary	Consumer Durables & Apparel	8.71
Consumer Discretionary	Automobiles & Components	2.40
Consumer Discretionary	Consumer Services	2.27
Information Technology	Software & Services	14.34
Information Technology	Technology Hardware & Equipment	3.37
Information Technology	Semiconductors & Semiconductor Equipment	2.00
Financial	Insurance	3.73
Financial	Banking	3.68
Financial	Financial Services	1.55
Financial	Real Estate	0.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.97
Health Care	Health Care Equipment & Services	1.64
Materials	Materials	7.38
Industrial	Capital Goods	6.27
Industrial	Transportation	0.78
Industrial	Commercial & Professional Services	0.09
Energy	Integrated Oil & Gas	3.93
Consumer Staples	Food, Beverage & Tobacco	3.53
Consumer Staples	Consumer Staples Distribution & Retail	0.30
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.66
Utilities	Utilities	1.35
Utilities	Gas Utilities	1.10
Communication Services	Media & Entertainment	1.49
Cash	Other	0.01
Cash	Cash	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

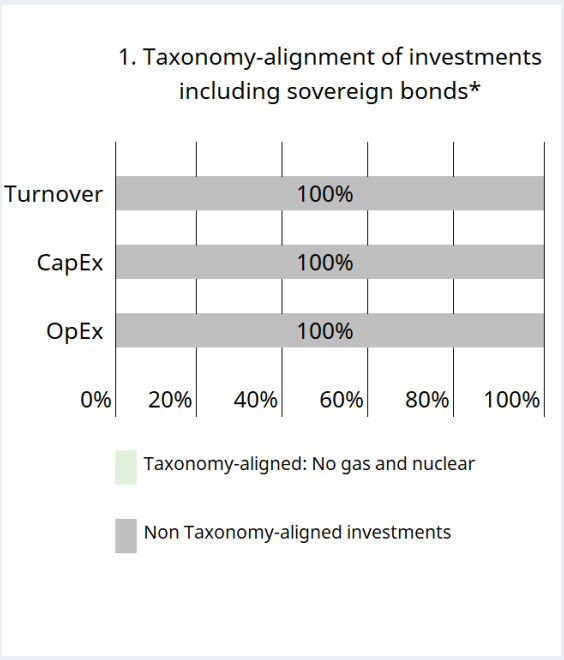
Taxonomy-aligned activities are expressed as a share of:

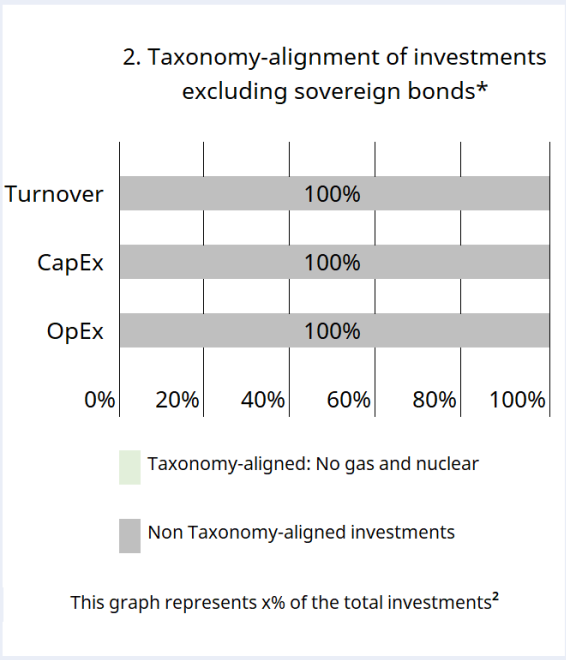
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 52%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Circular Economy
Legal Entity Identifier : 549300ZGH24FGKHE0C51

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 98%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. Within this overall commitment, there is a minimum commitment to invest at least 75% of its assets in sustainable investments with an environmental objective. Sustainable investments are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a revenue based approach to match an investee company to relevant UN SDGs. The Investment Manager also used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but are not limited to, CO2 emissions, recycling rates, wastewater treatment, R&D investment, raw materials from sustainable sources and other qualitative assessments.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 50% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as

Laggards during the reference period.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. In addition to these factors, PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) were examined through the assessment of circular economy practices. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	14
Natural Capital and Biodiversity	3
Human Rights	3
Corporate Governance	3

The engagements shown relate to engagements with companies and issuers.

During the year, we engaged with companies on two specific areas i) climate change and ii) resource efficiency

With regard to our climate change engagement, we are engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and where targets are already set, to ensure these targets are properly integrated into company remuneration policies.

With increasing concerns around resource efficiency and supply chain security across a number of sub-sectors, we engaged with a number of companies with regards to how they can become more efficient with the resources that they use in their operations and those that are used in their supply chains. We focussed mainly on i) raw material inputs ii) waste management iii) energy usage and emissions and iv) water usage.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01	Industrial	6.93	United States
WASTE CONNECTIONS INCORPORATED NPV	Industrial	6.23	United States
VERALTO CORP USD0.01	Industrial	4.50	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.21	United States
AUTODESK INC COM STK USD0.01	Information Technology	3.50	United States
SYNOPSYS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.15	United States
CORE & MAIN INC CLASS A USD0.01	Industrial	3.13	United States
CLEAN HARBORS INCORPORATED COMMON STOCK USD0.01	Industrial	3.07	United States
TRANE TECHNOLOGIES PLC USD1	Industrial	3.00	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	2.93	France
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.85	United States
AVERY DENNISON CORPORATION COMMON STOCK USD1	Materials	2.83	United States
CARRIER GLOBAL CORP USD0.01	Industrial	2.80	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.80	Germany
BEIJER REF CLASS B SEK0.97	Industrial	2.78	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

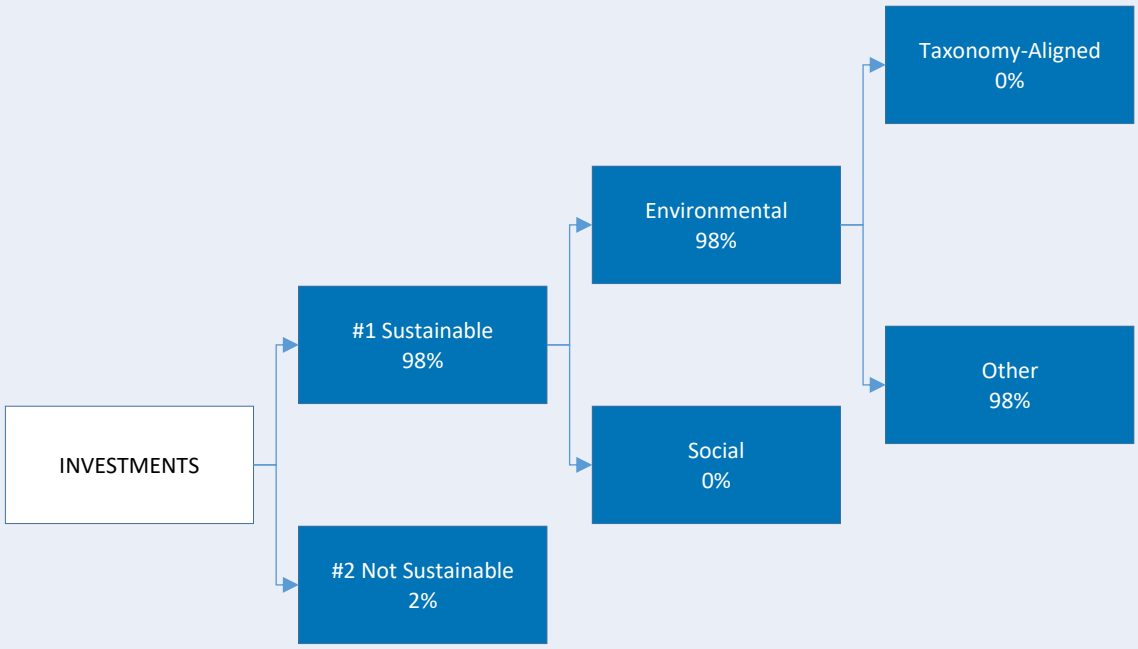
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy.

The Fund invested 98% of its assets in sustainable investments with an environmental objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	34.67
Industrial	Commercial & Professional Services	23.70
Materials	Materials	19.22
Information Technology	Software & Services	7.28
Information Technology	Semiconductors & Semiconductor Equipment	2.80
Information Technology	Technology Hardware & Equipment	1.93
Utilities	Utilities	3.77
Consumer Discretionary	Consumer Durables & Apparel	2.53
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.02
Cash	Cash	1.63
Consumer Staples	Food, Beverage & Tobacco	1.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

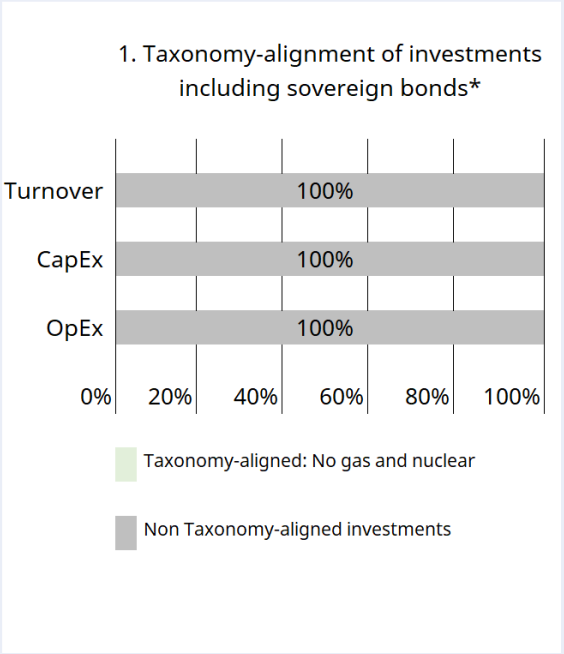
Taxonomy-aligned activities are expressed as a share of:

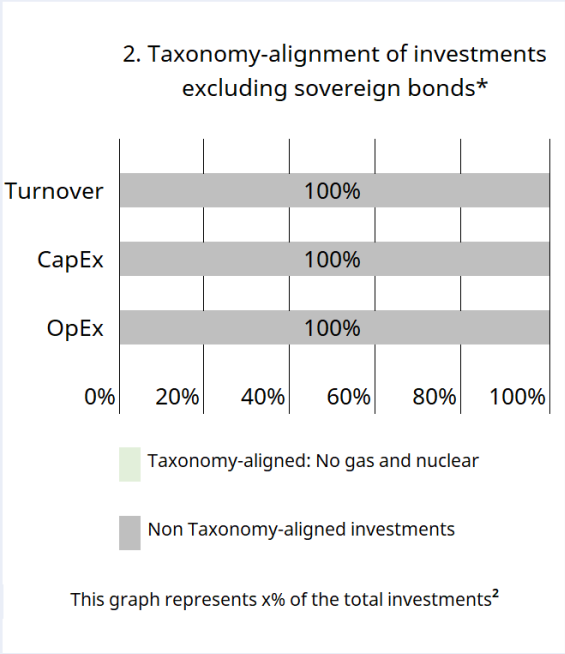
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments which were investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

During 2024 the Investment Manager conducted 23 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to Climate Change, Natural Capital and Biodiversity, Human Rights, and Corporate Governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 15 August 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Europe
Legal Entity Identifier : 84NPEABGB2F2O9O8EG57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 August 2024, when the fund transitioned from Article 6 to Article 8, to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Contraception

- Financial Inclusion

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related net zero carbon emissions targets (PAI 1,2 and 3) and procuring renewable energy (PAI 5). Further topics of engagement included board gender diversity, which relates to PAI 13. Where issuers were flagged on lack of data availability on PAIs, the Investment Manager engaged with issuers with the primary focus to increase reporting, quality and availability of PAI data.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Corporate Governance	3
Human Rights	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **15 Aug 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
OTP BANK RT HUF100 (REGISTERED)	Financial	7.37	Hungary
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA PLN1	Financial	6.32	Poland
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	5.42	Kazakhstan
LPP SA PLN2	Consumer Discretionary	4.87	Poland
RICHTER GEDEON NYRT HUF100	Health Care	4.56	Hungary
NATIONAL BANK OF GREECE	Financial	4.17	Greece
ORLEN SA PLN1.25	Energy	4.15	Poland
EUROBANK ERGASIAS SERVICES AND EUR0.22	Financial	3.93	Greece
NOVA LJUBLJANSKA BANKA DD REGS	Financial	3.54	Slovenia
POWSZECHNY ZAKLAD UBEZPIECZEN SA PLN0.1	Financial	3.49	Poland
YAPI VE KREDI BANKASI AS TRY1	Financial	3.12	Turkey
METLEN ENERGY & METALS SA EUR0.97	Materials	3.09	Greece
BIM BIRLESIK MAGAZALAR AS TRY1	Consumer Staples	3.02	Turkey
KRUK SA PLN1	Financial	2.82	Poland
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	2.58	Kazakhstan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

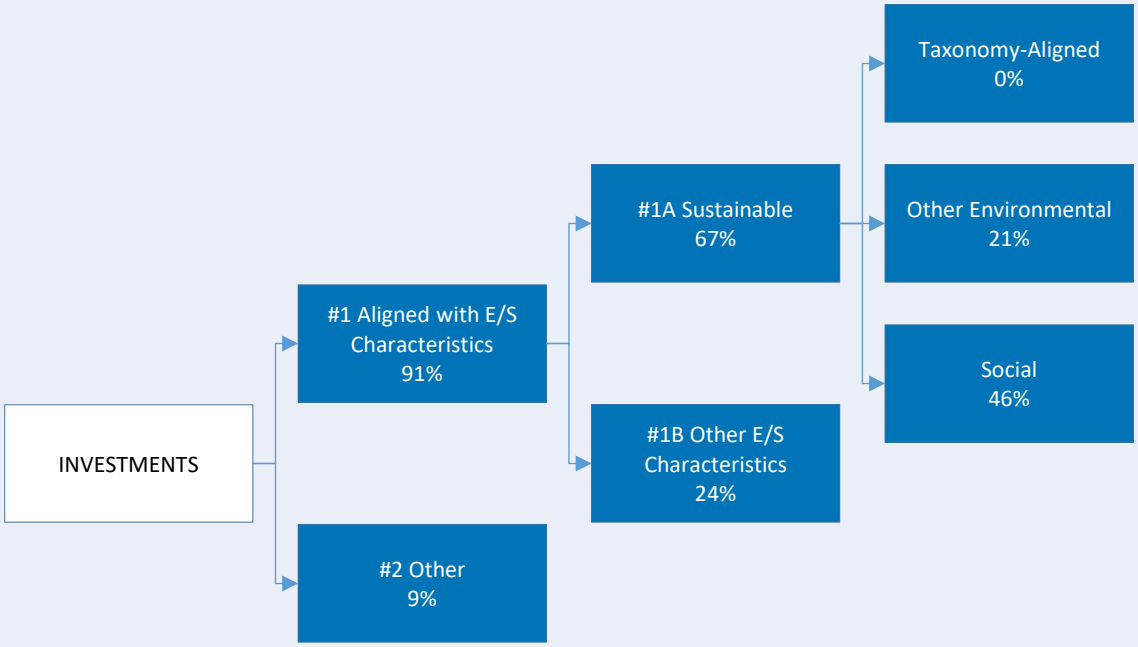
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	41.74
Financial	Financial Services	9.45
Financial	Insurance	3.49
Industrial	Transportation	5.39
Industrial	Commercial & Professional Services	1.44
Industrial	Capital Goods	1.19
Consumer Staples	Consumer Staples Distribution & Retail	5.88
Consumer Staples	Food, Beverage & Tobacco	1.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.40
Health Care	Health Care Equipment & Services	0.97
Consumer Discretionary	Consumer Durables & Apparel	4.87
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.68
Energy	Oil & Gas Refining & Marketing	4.15
Energy	Integrated Oil & Gas	2.14
Cash	Cash	5.93
Materials	Materials	3.59
Utilities	Utilities	0.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

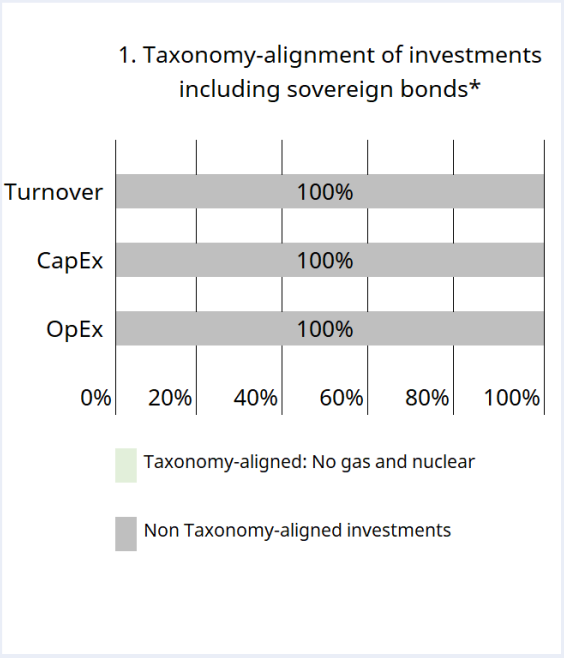
Taxonomy-aligned activities are expressed as a share of:

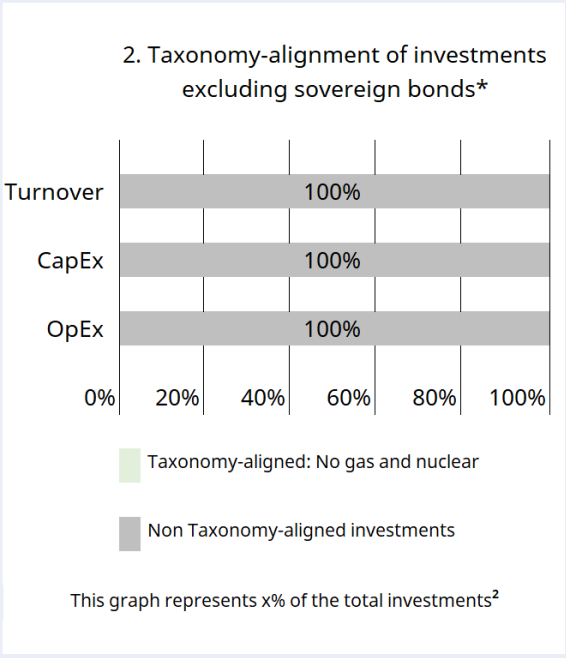
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets
Legal Entity Identifier : BDU06UKEHWLI0JDDWF68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.0	-3.3
Jan 2023 - Dec 2023	0.1	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	61
Climate Change	48
Human Rights	16
Natural Capital and Biodiversity	8
Human Capital Management	8
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.76	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	5.76	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.18	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	1.97	Taiwan
ICICI BANK LIMITED INR2	Financial	1.93	India
AXIS BANK LIMITED INR2	Financial	1.88	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.88	Taiwan
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	1.73	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.68	China
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.66	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.49	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.47	South Korea
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	1.41	Singapore
BHARTI AIRTEL LIMITED INR5	Communication Services	1.41	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	1.33	China

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The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

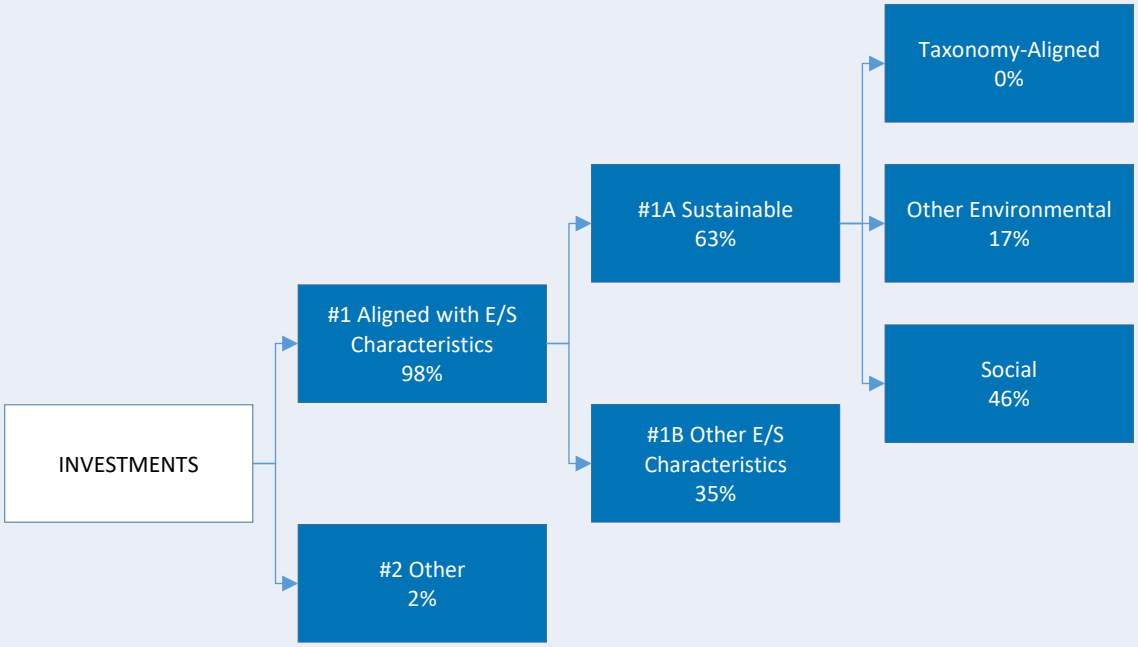
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.69
Information Technology	Software & Services	9.33
Information Technology	Technology Hardware & Equipment	6.29
Financial	Banking	17.27
Financial	Insurance	3.93
Financial	Financial Services	0.97
Financial	Real Estate	0.80
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.81
Consumer Discretionary	Automobiles & Components	3.42
Consumer Discretionary	Consumer Durables & Apparel	1.70
Consumer Discretionary	Consumer Services	0.33
Consumer Staples	Food, Beverage & Tobacco	3.45
Consumer Staples	Consumer Staples Distribution & Retail	2.30
Industrial	Capital Goods	5.38
Industrial	Transportation	0.21
Energy	Oil & Gas Refining & Marketing	1.90
Energy	Integrated Oil & Gas	1.65
Energy	Oil & Gas Exploration & Production	0.57
Materials	Materials	3.20
Communication Services	Telecommunication Services	1.53
Communication Services	Media & Entertainment	1.25
Cash	Cash	2.33
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.95
Health Care	Health Care Equipment & Services	0.08
Collective Investments	Unit Trusts	1.97
Utilities	Utilities	1.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

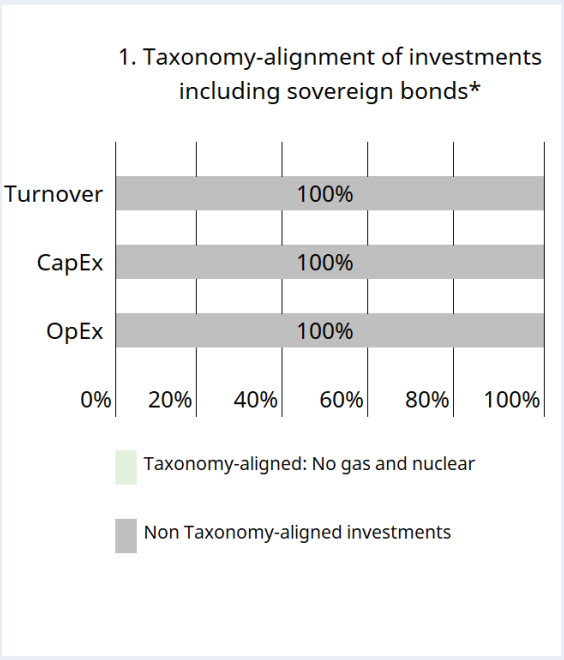
Taxonomy-aligned activities are expressed as a share of:

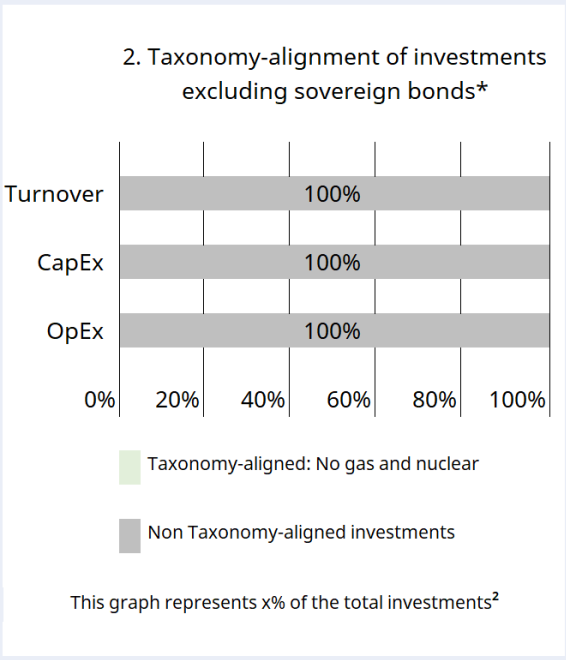
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Equity Impact
Legal Entity Identifier : 5493000PBF2B6FI3QM81

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 40%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 58%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.
As at the end of the reference period, the companies in the Fund were aligned with the following five

key impact areas; (1) 28% in inclusion; (2) 13% in health and wellness; (3) 20% in environment; (4) 24% in sustainable infrastructure; and (5) 15% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	97
Jan 2022 - Dec 2022	95

Key Impact Areas

This table details the breakdown of the sustainable investments by impact area at the end of the reference period.

Period	Inclusion %	Health and Wellness %	Sustainable Infrastructure %	Environment %	Responsible Consumption %
Dec 2024	28	13	24	20	15
Dec 2023	32	22	21	15	10
Dec 2022	21	28	20	20	11

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	6
Human Rights	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.47	China
ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD	Consumer Discretionary	4.11	China
SAFARICOM LTD KES0.5	Communication Services	3.96	Kenya
GRUPA PRACUJ SA	Industrial	3.73	Poland
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.36	Taiwan
GENTERA SAB DE CV NPV	Financial	3.12	Mexico
FPT CORPORATION VND10000	Information Technology	3.03	Vietnam
LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001	Consumer Discretionary	2.95	United States
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Communication Services	2.92	China
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.69	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.54	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	2.51	India
KLABIN SA UNITS (1 COMMON AND 4 PREFERENCE)	Materials	2.50	Brazil
CENERGY HOLDINGS SA	Industrial	2.48	Belgium
EMIRATES CENTRAL COOLING SYSTEMS C AED0.1	Utilities	2.44	United Arab Emirates

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

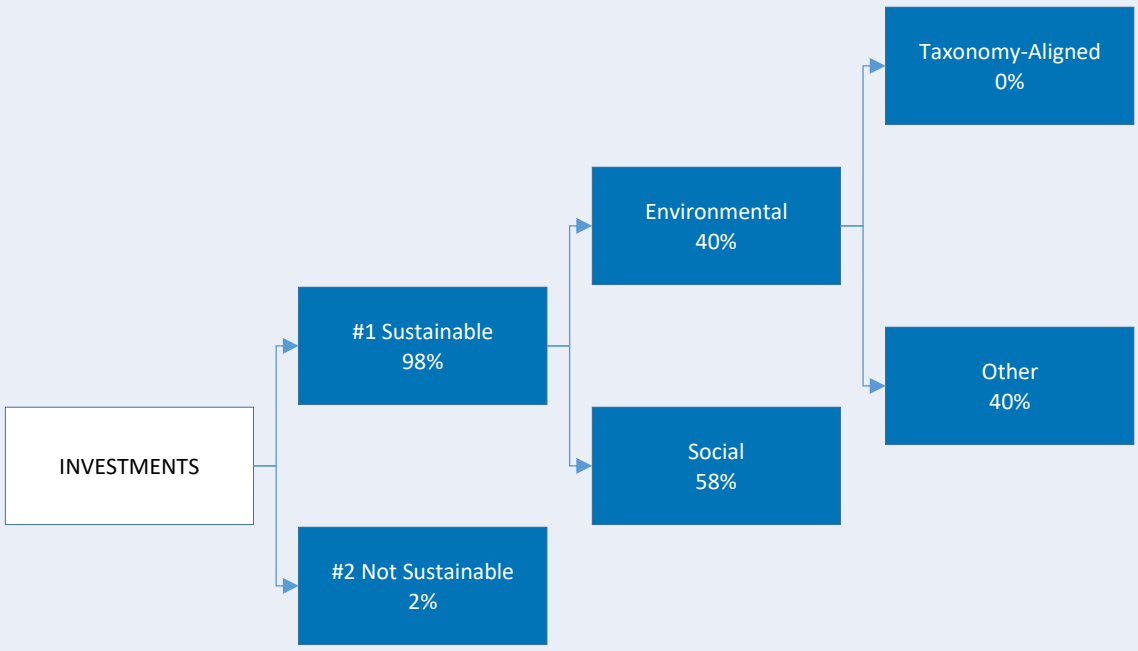
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 40% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a

social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.20
Industrial	Commercial & Professional Services	7.49
Industrial	Transportation	0.24
Information Technology	Technology Hardware & Equipment	13.61
Information Technology	Semiconductors & Semiconductor Equipment	3.36
Information Technology	Software & Services	1.45
Financial	Financial Services	6.90
Financial	Banking	6.03
Financial	Insurance	1.52
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.21
Consumer Discretionary	Consumer Durables & Apparel	3.63
Consumer Discretionary	Consumer Services	2.95
Consumer Discretionary	Automobiles & Components	1.58
Health Care	Health Care Equipment & Services	7.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.66
Communication Services	Telecommunication Services	3.96
Communication Services	Media & Entertainment	2.92
Consumer Staples	Consumer Staples Distribution & Retail	5.88
Materials	Materials	4.13
Utilities	Utilities	3.13
Cash	Cash	1.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

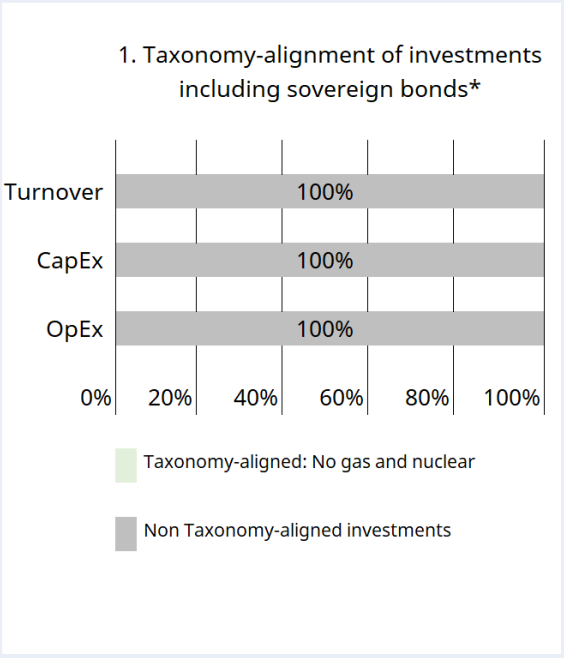
Taxonomy-aligned activities are expressed as a share of:

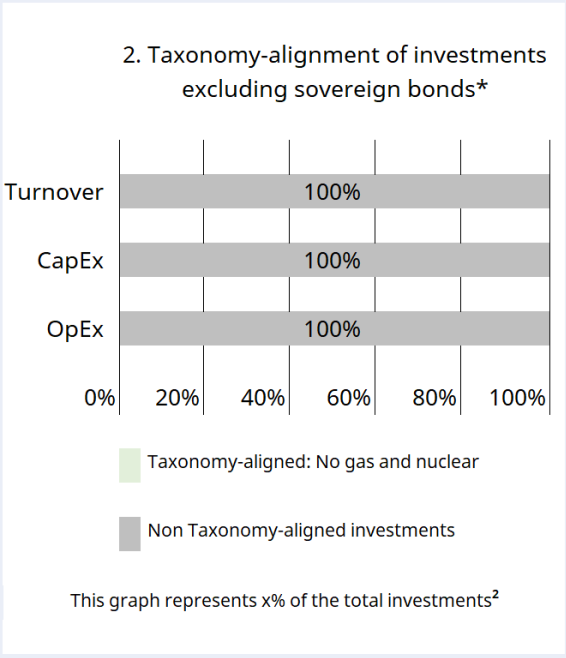
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. ;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the reference period, the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe;

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 26 June 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets ex China
Legal Entity Identifier : 636700J6JW0DW2LOUW56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 26 June 2024 (launch date) to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.3% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.
All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	10
Human Rights	6
Human Capital Management	4
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **26 Jun 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.85	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.23	South Korea
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	2.50	India
AXIS BANK LIMITED INR2	Financial	2.46	India
ICICI BANK LIMITED INR2	Financial	2.44	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.31	Taiwan
MEDIATEK INCORPORATED TWD10	Information Technology	2.14	Taiwan
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.05	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.80	India
BHARTI AIRTEL LIMITED INR5	Communication Services	1.79	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	1.66	Brazil
SK HYNIX INCORPORATED KRW5000	Information Technology	1.60	South Korea
HDFC BANK LIMITED INR1	Financial	1.60	India
Bank Central Asia PT	Financial	1.59	Indonesia
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	1.56	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

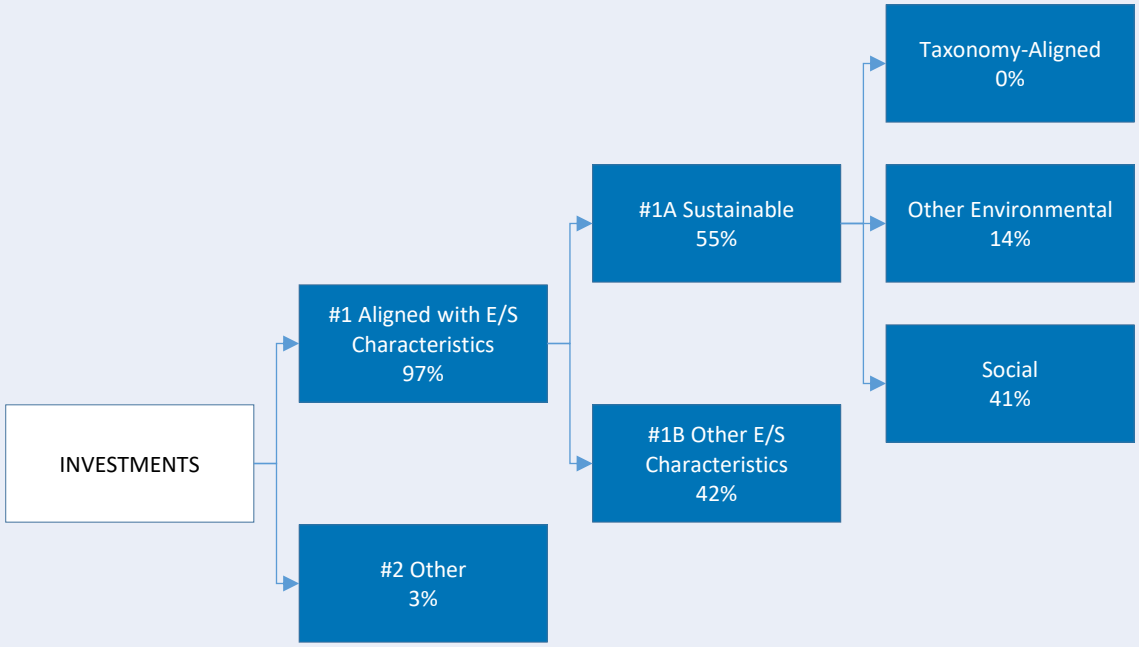
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	21.45
Information Technology	Technology Hardware & Equipment	7.80
Information Technology	Software & Services	4.61
Financial	Banking	23.42
Financial	Insurance	2.33
Financial	Real Estate	1.75
Financial	Financial Services	1.07
Consumer Discretionary	Automobiles & Components	3.71
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.14
Consumer Discretionary	Consumer Durables & Apparel	1.24
Consumer Staples	Consumer Staples Distribution & Retail	2.77
Consumer Staples	Food, Beverage & Tobacco	2.48
Consumer Staples	Household & Personal Products	0.57
Energy	Oil & Gas Refining & Marketing	2.75
Energy	Integrated Oil & Gas	1.54
Energy	Oil & Gas Exploration & Production	0.77
Industrial	Capital Goods	3.98
Industrial	Transportation	0.30
Materials	Materials	3.99
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.07
Health Care	Health Care Equipment & Services	0.85
Cash	Cash	2.53
Communication Services	Telecommunication Services	2.12
Communication Services	Media & Entertainment	0.08
Utilities	Utilities	2.13
Collective Investments	Unit Trusts	1.56

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

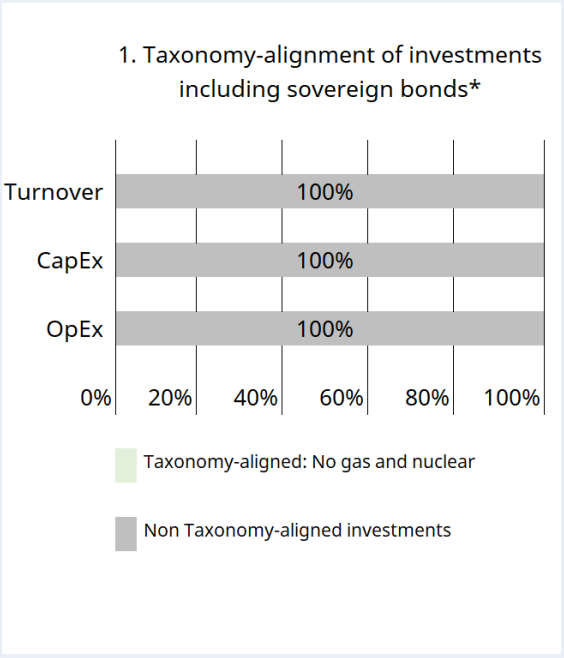
Taxonomy-aligned activities are expressed as a share of:

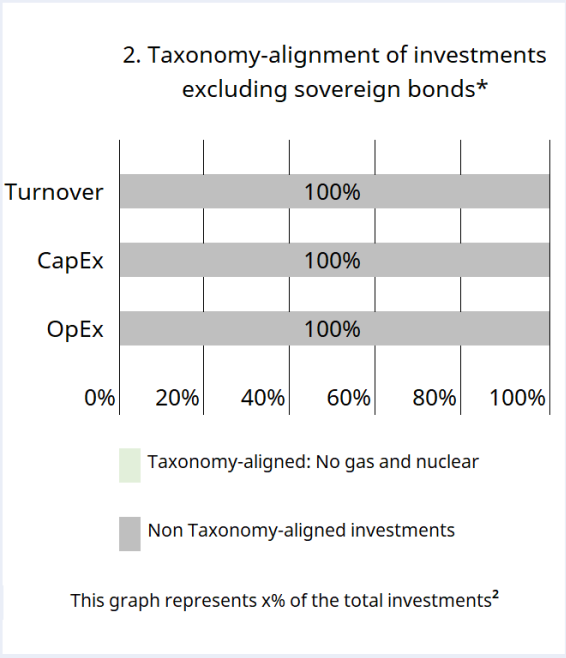
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Dividend Maximiser
Legal Entity Identifier : 5G167LY8W47ZFOL7Z717

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained
i) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system; and

ii) a carbon intensity score below that of the MSCI Europe (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI).

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Fund's Weighted Average Carbon Intensity (WACI) for the reference period was 77 CO_2e/$M and the benchmark's Weighted Average Carbon Intensity for the reference period was 82 CO_2e/$M. This means that the Fund's WACI over the reference period was lower than the benchmark's WACI over the same period, based on quarter-end data, using data from a third party provider.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	67
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.4	-3.6
Jan 2023 - Dec 2023	3.4	-5.2
Jan 2022 - Dec 2022	2.7	-8.1

Carbon exposure

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund (tCO_2€/M)	Benchmark (tCO_2€/M)
Jan 2023 - Dec 2023	1.9	6.3
Jan 2022 - Dec 2022	3.1	6.4

Carbon intensity

This table details the Fund's and benchmark's carbon intensity, year on year.

Period	Fund (tCO_2€/M)	Benchmark (tCO_2€/M)
Jan 2024 - Dec 2024	77	82

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 23 March 2024 the Fund had a commitment to maintain a lower carbon exposure than the benchmark. On 24 March 2024 this commitment was changed to maintain a lower carbon intensity than

the benchmark. Previous data is still shown for reference.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology; for instance, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Natural Capital and Biodiversity in the metals & mining sector, and climate & net zero commitments for companies held within the Healthcare, Industrials and Technology sectors. These engagements related to PAIs including 7 (activities negatively affecting biodiversity-sensitive areas) and 1 and 2 (GHG emissions and Carbon Footprint). As part of Schroders' central climate priorities list, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 & voluntary PAI 1, we continued our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets were properly integrated into company remuneration policies where it is material. We also continued to encourage companies to eliminate commodity-driven deforestation activities by 2025 and participate in the Schroders' wide deforestation engagement initiative where a holding of ours is flagged as at risk. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	23
Human Rights	13
Diversity and Inclusion	8
Natural Capital and Biodiversity	7
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SIEMENS AG NPV (REGISTERED)	Industrial	4.61	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	4.41	Italy
SAP SE NPV	Information Technology	4.35	Germany
SWISS RE AG CHF0.10	Financial	3.99	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	3.76	Denmark
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	3.76	Netherlands
KONINKLIJKE KPN NV EUR0.04	Communication Services	3.48	Netherlands
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	3.31	Switzerland
SVENSKA HANDELSBANKEN AB SERIES A NPV	Financial	3.16	Sweden
SSE PLC ORDINARY 50P	Utilities	3.14	United Kingdom
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	3.12	Sweden
ENERGIAS DE PORTUGAL SA EUR1	Utilities	2.83	Portugal
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrial	2.79	Sweden
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.38	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.37	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

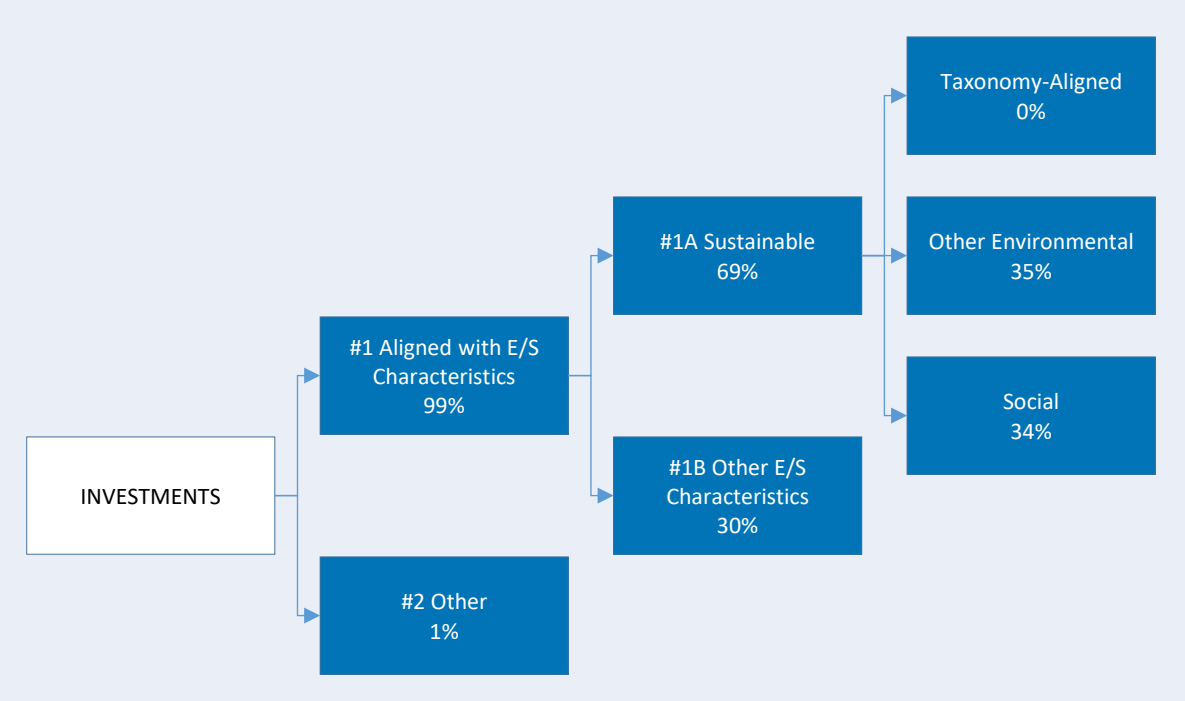
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	15.13
Financial	Insurance	6.44
Financial	Financial Services	1.28
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	13.73
Health Care	Health Care Equipment & Services	1.55
Industrial	Capital Goods	13.01
Information Technology	Semiconductors & Semiconductor Equipment	6.18
Information Technology	Software & Services	4.61
Information Technology	Technology Hardware & Equipment	1.45
Consumer Staples	Household & Personal Products	6.03
Consumer Staples	Food, Beverage & Tobacco	3.83
Consumer Staples	Consumer Staples Distribution & Retail	0.34
Consumer Staples	Food Bevg Tobacco	-0.01
Consumer Discretionary	Media & Entertainment	2.55
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Consumer Durables & Apparel	1.58
Consumer Discretionary	Automobiles & Components	1.51
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.58
Utilities	Utilities	5.93
Communication Services	Telecommunication Services	4.88
Communication Services	Media & Entertainment	-0.01
Materials	Materials	4.22
Energy	Oil & Gas Refining & Marketing	0.96
Energy	Oil & Gas Exploration & Production	0.55
Energy	Oil & Gas Storage & Transportation	0.51
Cash	Cash	1.48

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived

from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

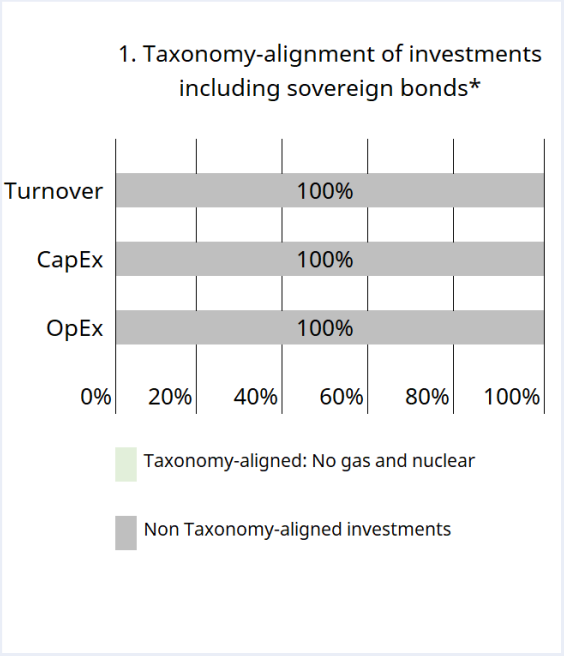
Taxonomy-aligned activities are expressed as a share of:

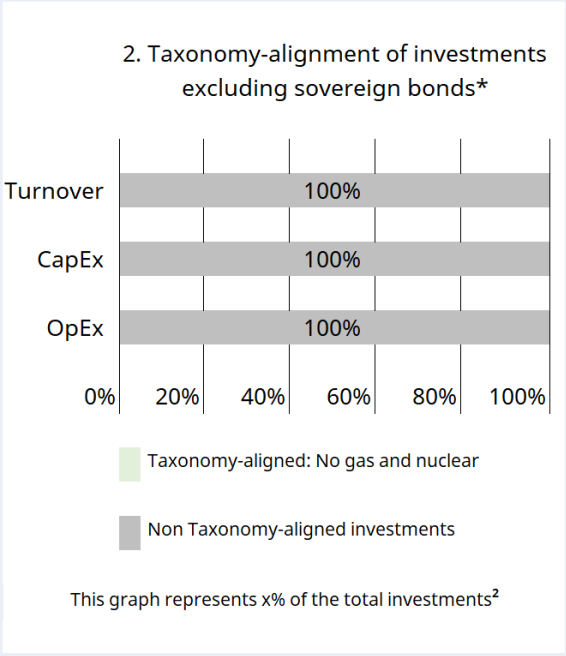
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Equity Impact
Legal Entity Identifier : OZ21W1QBRG4B97S8ZE25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 46%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 49%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in European companies that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 8 May 2024 the Fund's name and strategy changed from Schroder ISF European Innovators to Schroder ISF European Equity Impact.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, the companies in the Fund were aligned with the following key impact areas; (1) 51% in climate & sustainable infrastructure; (2) 24% in health and wellbeing; (3) 12% in inclusion; and (4) 7% in responsible consumption & production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	90

As this is our first reporting period as an Impact strategy, this is our first year reporting key impact areas.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements may cover a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements relate to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Human Rights	7
Corporate Governance	5
Natural Capital and Biodiversity	3
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	6.66	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	6.42	United Kingdom
SCHNEIDER ELECTRIC SE EUR4	Industrial	6.38	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	5.55	Denmark
PRYSMIAN SPA EUR0.10	Industrial	5.33	Italy
EXPERIAN PLC ORDINARY USD0.10	Industrial	5.24	United States
SIEMENS AG NPV (REGISTERED)	Industrial	4.74	Germany
SIKA AG CHF0.01	Materials	4.33	Switzerland
BEIJER REF CLASS B SEK0.97	Industrial	4.24	Sweden
BORREGAARD ASA NPV	Materials	4.20	Norway
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	4.02	Germany
VAT GROUP AG CHF0.10	Industrial	3.81	Switzerland
INFINEON TECHNOLOGIES AG NPV	Information Technology	3.71	Germany
OXFORD INSTRUMENTS PLC ORDINARY 5P	Information Technology	3.69	United Kingdom
LONZA AG CHF1(REGISTERED)	Health Care	3.43	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

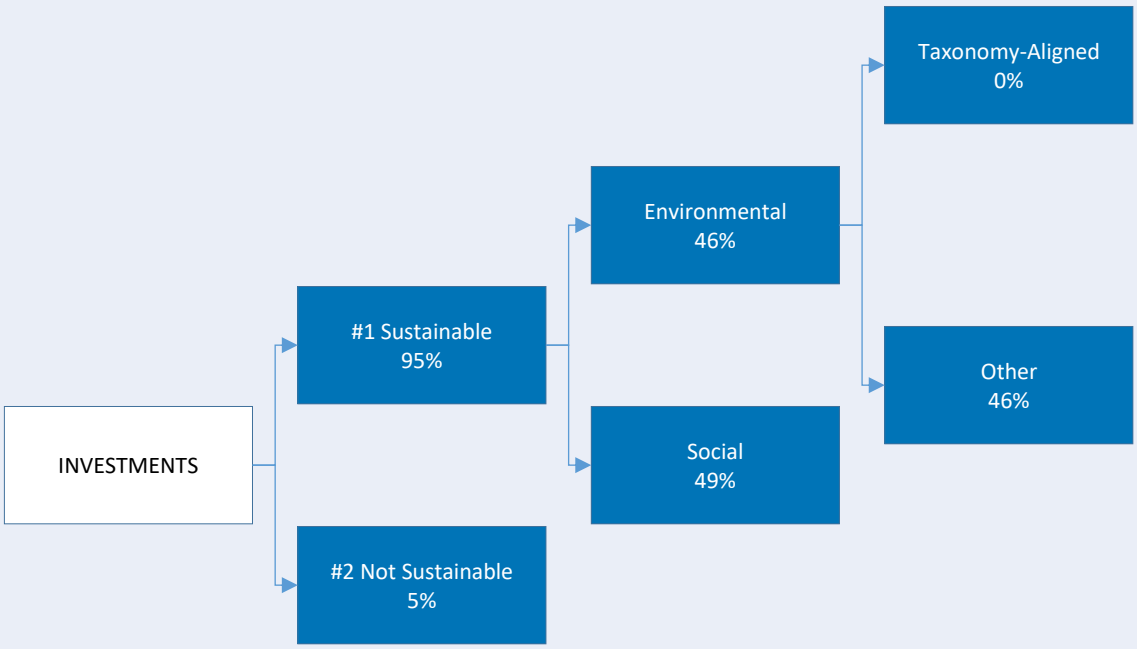
• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 49% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	29.45
Industrial	Commercial & Professional Services	6.60
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.23
Health Care	Health Care Equipment & Services	9.21
Information Technology	Semiconductors & Semiconductor Equipment	12.60
Information Technology	Technology Hardware & Equipment	4.55
Materials	Materials	11.27
Consumer Discretionary	Media & Entertainment	6.42
Cash	Cash	4.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

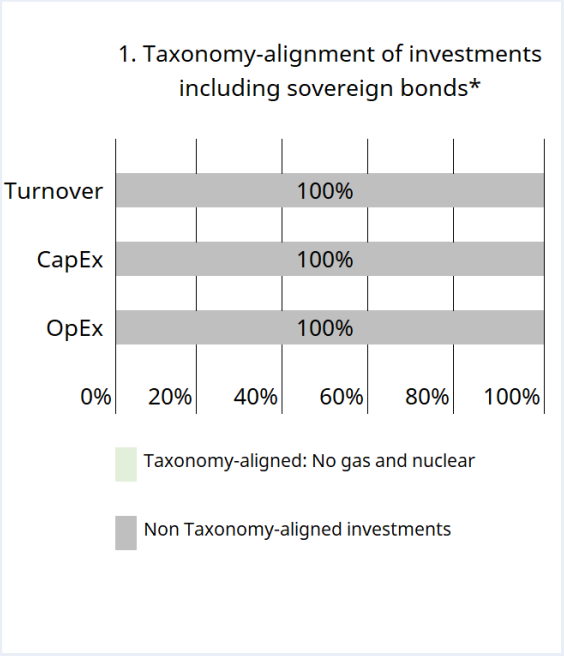
Taxonomy-aligned activities are expressed as a share of:

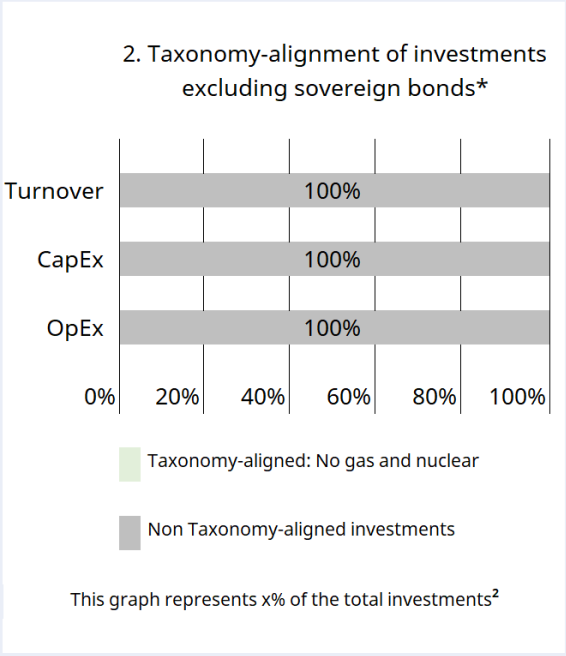
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in European companies that the Investment Manager expected to contribute positive impact by advancing by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

- In addition, the Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Smaller Companies
Legal Entity Identifier : 1J9TCPI0PE5175IZP193

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index , based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Sanitation

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	77
Aug 2022 - Dec 2022	74

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	0.2
Jan 2023 - Dec 2023	3.7	0.4
Jan 2022 - Dec 2022	1.4	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 31 July 2023, the Fund's benchmark was the EMIX European Smaller Companies (TR) Index. Since 1 August 2023 the benchmark has been the MSCI Europe Small Cap (NDR) Index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	10

Climate Change	9
Natural Capital and Biodiversity	5
Human Capital Management	2
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CRANSWICK PLC ORDINARY 10P	Consumer Staples	3.52	United Kingdom
CTS EVENTIM AG & CO KGAA NPV	Consumer Discretionary	3.32	Germany
HALMA PLC ORDINARY 10P	Information Technology	3.14	United Kingdom
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	3.01	United Kingdom
DO AND CO AG NPV	Consumer Discretionary	2.87	Austria
D'IETEREN GROUP NPV	Consumer Discretionary	2.66	Belgium
FLUIDRA SA NPV	Industrial	2.54	Spain
NEXANS SA EUR1	Industrial	2.54	France
REPLY SPA EUR0.13	Information Technology	2.47	Italy
WAREHOUSES DE PAUW SCA VA	Real Estate	2.41	Belgium
HEMNET GROUP AB NPV	Communication Services	2.40	Sweden
BRITISH LAND COMPANY PLC REIT 25P	Financial	2.23	United Kingdom
TELECOM PLUS PLC ORDINARY 5P	Utilities	2.22	United Kingdom
AKER BP ASA NOK1	Energy	2.19	Norway
ROTORK PLC ORDINARY 0.5P	Industrial	2.16	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

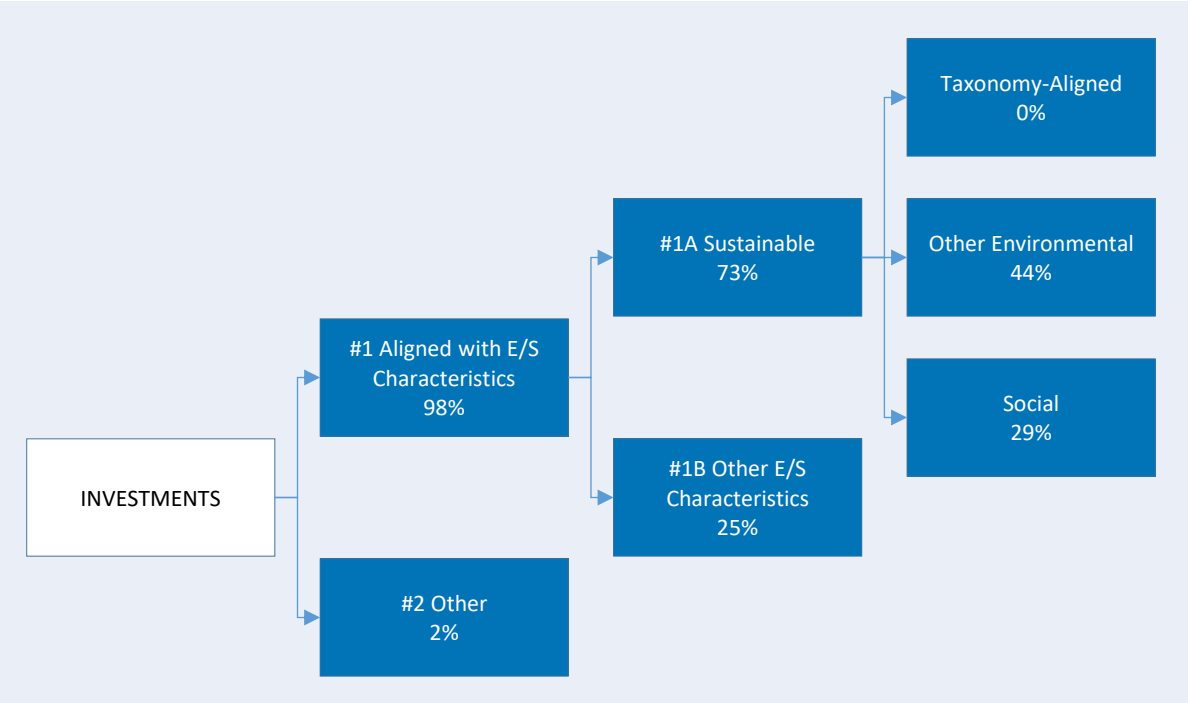
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	22.81
Industrial	Commercial & Professional Services	1.39
Consumer Discretionary	Consumer Durables & Apparel	6.18
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.44
Consumer Discretionary	Media & Entertainment	4.30
Consumer Discretionary	Consumer Services	2.87
Information Technology	Software & Services	8.59
Information Technology	Technology Hardware & Equipment	7.01
Information Technology	Semiconductors & Semiconductor Equipment	2.56
Financial	Banking	4.56
Financial	Financial Services	3.65
Financial	Real Estate	2.23
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.88
Health Care	Health Care Equipment & Services	2.05
Consumer Staples	Food, Beverage & Tobacco	4.36
Materials	Materials	4.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.12
Communication Services	Media & Entertainment	2.64
Utilities	Utilities	2.22
Energy	Oil & Gas Exploration & Production	2.19
Cash	Cash	1.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

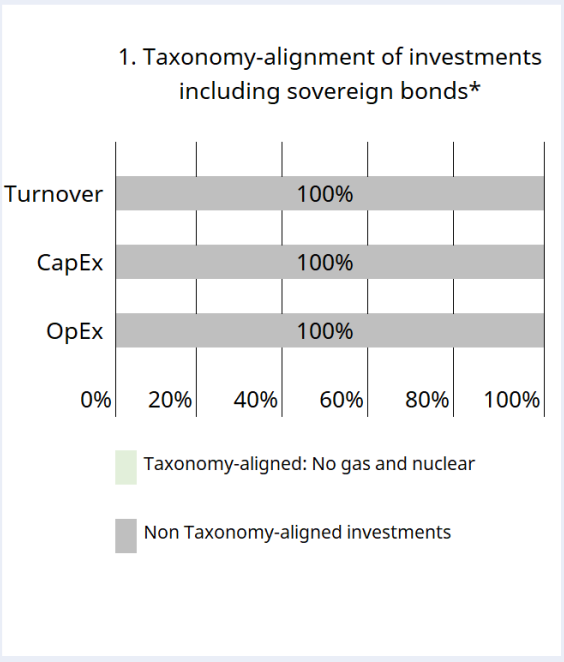
Taxonomy-aligned activities are expressed as a share of:

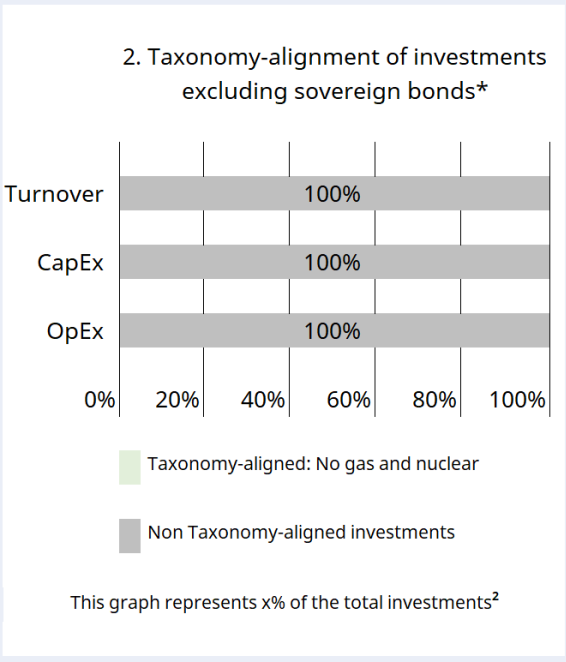
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Special Situations
Legal Entity Identifier : KV1VJCZ9TY7EN2E4WH87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-3.6
Jan 2023 - Dec 2023	1.8	-5.2
Jan 2022 - Dec 2022	2.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Materials sector, and climate & Net Zero commitments for held companies within the Industrials sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5(GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	8
Corporate Governance	8
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	5.87	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	5.67	United Kingdom
NOVO NORDISK CLASS B DKK0.1	Health Care	5.42	Denmark
EXPERIAN PLC ORDINARY USD0.10	Industrial	4.27	United States
ESSILORLUXOTTICA SA EUR0.18	Health Care	4.10	France
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.09	United States
SIEMENS AG NPV (REGISTERED)	Industrial	3.94	Germany
COMPAGNIE DE ST GOBAIN EUR4	Industrial	3.27	France
BUNZL PLC ORDINARY 32.14857P	Industrial	3.25	United Kingdom
SAP SE NPV	Information Technology	3.20	Germany
PRYSMIAN SPA EUR0.10	Industrial	3.09	Italy
ASSA ABLOY AB SERIES B NPV	Industrial	3.06	Sweden
BUREAU VERITAS SA EUR0.12	Industrial	3.03	France
SIKA AG CHF0.01	Materials	2.97	Switzerland
HEXAGON CLASS B EUR0.22	Information Technology	2.95	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

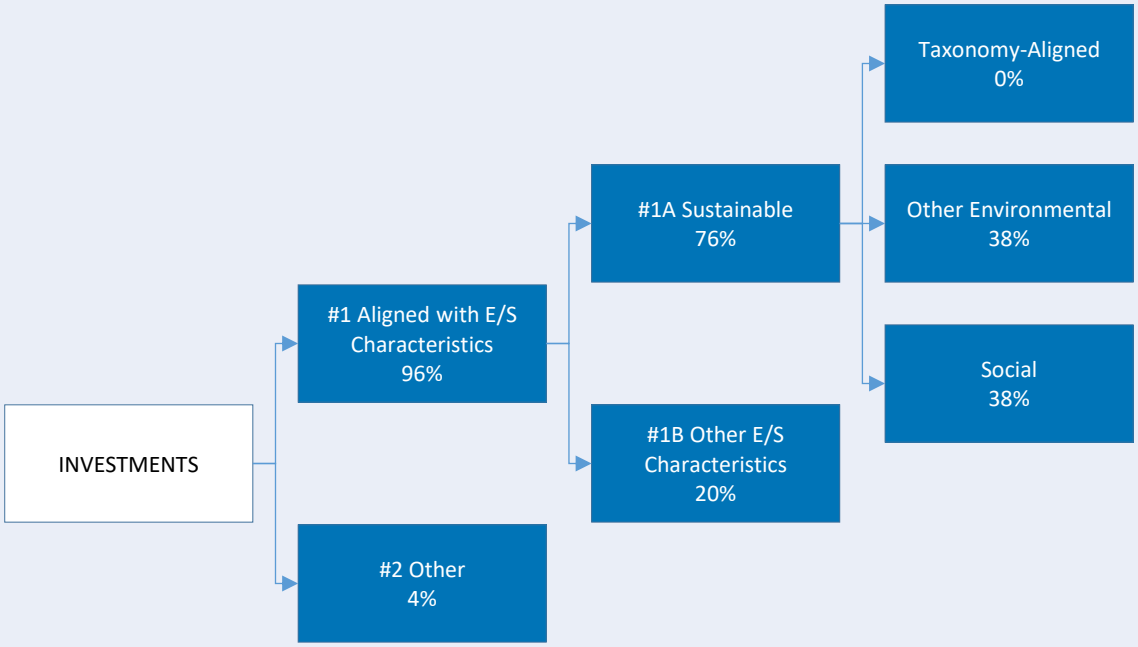
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	31.09
Industrial	Commercial & Professional Services	7.55
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.37
Health Care	Health Care Equipment & Services	9.52
Information Technology	Semiconductors & Semiconductor Equipment	11.67
Information Technology	Software & Services	3.20
Information Technology	Technology Hardware & Equipment	2.95
Consumer Discretionary	Media & Entertainment	6.55
Consumer Discretionary	Consumer Durables & Apparel	2.35
Consumer Discretionary	Automobiles & Components	0.32
Materials	Materials	5.67
Materials	Industrial Gases	2.00
Cash	Cash	3.59
Financial	Banking	2.38
Consumer Staples	Household & Personal Products	0.79

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

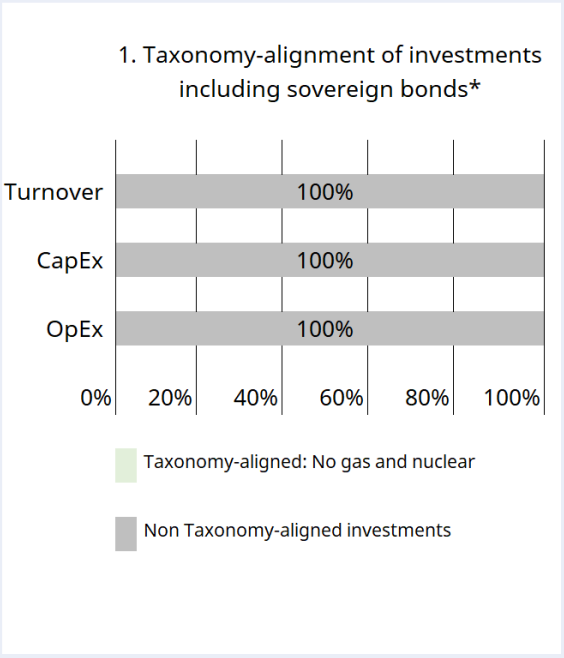
Taxonomy-aligned activities are expressed as a share of:

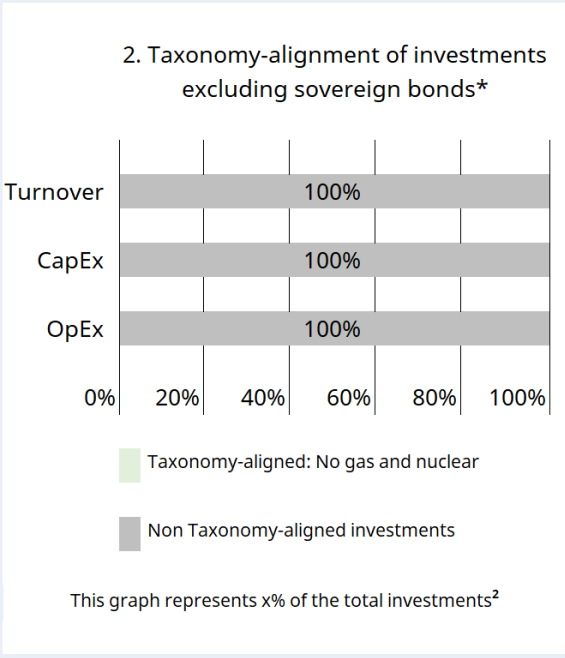
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Sustainable Equity
Legal Entity Identifier : 5493009GLO7HFGVW9C92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.6	-3.6
Jan 2023 - Dec 2023	3.0	-5.2
Jan 2022 - Dec 2022	3.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector. These engagements related to PAIs 1, 2, 3 and 5(GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers

Climate Change	27
Corporate Governance	21
Human Rights	12
Diversity and Inclusion	6
Human Capital Management	4
Natural Capital and Biodiversity	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
NOVO NORDISK CLASS B DKK0.1	Health Care	4.77	Denmark
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.65	Netherlands
SAP SE NPV	Information Technology	4.14	Germany
SIEMENS AG NPV (REGISTERED)	Industrial	3.63	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	3.05	Italy
SWISS RE AG CHF0.10	Financial	2.84	United States
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.71	United Kingdom
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.60	United States
SSE PLC ORDINARY 50P	Utilities	2.59	United Kingdom
ESSILORLUXOTTICA SA EUR0.18	Health Care	2.49	France
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	2.44	Sweden
PUBLICIS GROUPE SA EUR0.40	Consumer Discretionary	2.38	France
HALEON PLC GBP0.01	Consumer Staples	2.35	United States
KONINKLIJKE KPN NV EUR0.04	Communication Services	2.28	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.15	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

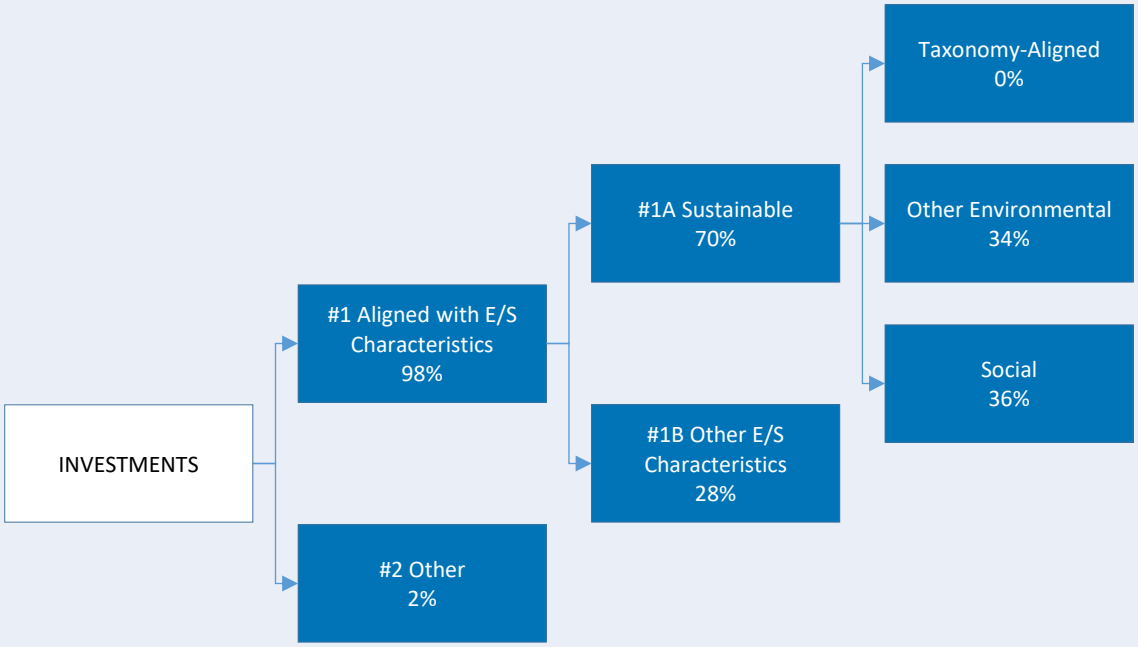
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.65
Health Care	Health Care Equipment & Services	6.42
Financial	Banking	12.69
Financial	Insurance	4.26
Financial	Financial Services	0.19
Industrial	Capital Goods	12.74
Industrial	Commercial & Professional Services	0.54
Information Technology	Semiconductors & Semiconductor Equipment	6.73
Information Technology	Software & Services	4.14
Information Technology	Technology Hardware & Equipment	1.46
Consumer Discretionary	Media & Entertainment	6.19
Consumer Discretionary	Consumer Services	1.98
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.54
Consumer Discretionary	Automobiles & Components	1.33
Consumer Discretionary	Consumer Durables & Apparel	1.23
Consumer Staples	Household & Personal Products	6.41
Consumer Staples	Food, Beverage & Tobacco	3.80
Materials	Materials	7.09
Utilities	Utilities	4.63
Communication Services	Telecommunication Services	2.28
Cash	Cash	2.22
Energy	Oil & Gas Refining & Marketing	0.48

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

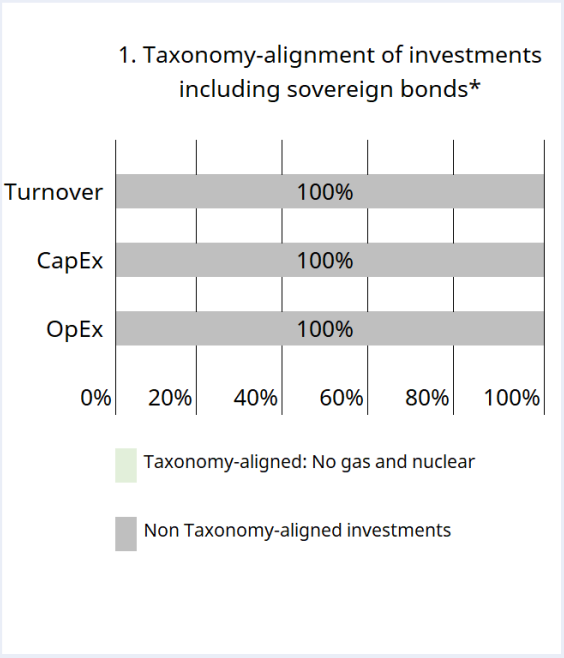
Taxonomy-aligned activities are expressed as a share of:

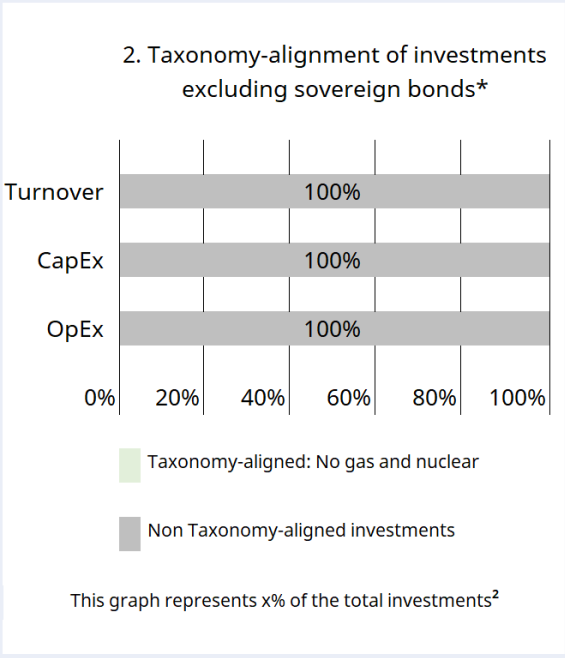
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Cities
Legal Entity Identifier : 1D8UMR1OQ0TSCJYQ0716

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 16 %	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 82%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Investment Manager used two stages concurrently to determine companies that contributed to the sustainability objective.
Stage 1 utilises a quantitative process, the purpose is to highlight companies that own assets in the best city locations globally. The four proprietary databases filter for companies with assets in the most connected, innovative, and environmentally resilient locations so that the team could select companies that own the most economically productive assets across the strongest global cities.
There are four proprietary databases which are the foundation of the geospatial process:
- Economic impact score, ranking a location's economic growth.
Innovation impact score, assessing levels of talent and innovation in a location.
- Transport impact score, ranking an asset's transport connectivity.
- Environmental impact score (EIS), assessing the physical risk to an asset, the well-being risk to humans and the policy response of the respective government.

Cities were scored based on the output of the above. These proprietary databases all worked in tandem with the 'Asset database' which scores assets owned by companies based on their locations within cities. These scores (the city score and the asset score) were aggregated to give a score for each company. Only those companies with the highest score in stage 1 of the process will be included.

Concurrently, in stage 2 the Investment Manager used a Schroders' proprietary tool which assessed and scored companies based on their treatment of key stakeholder categories, including customers, employees, the environment, local communities, regulators and governments, and suppliers.

Companies which did not score above a minimum threshold were deemed ineligible for selection for the Fund while the maximum investable into a company was driven by the key stakeholder score in Schroders' proprietary tool prior to other considerations.

For example, the Fund invested in a European commercial real estate company with a global presence which is actively incorporating sustainable practices into its construction projects. Recognizing the significant environmental impact of building materials, the company is committed to reducing embodied carbon in its new developments. It has set ambitious targets to achieve net-zero emissions and is actively engaging with tenants and partners to minimize waste and promote a circular economy. By prioritizing sustainable construction and responsible resource management, the company aims to create a more sustainable future for its properties and the communities they serve.

The Investment Manager encouraged companies to join GRESB, a benchmark which has been set up specifically for the real estate sector. GRESB gives access to vital information about submitting member companies, such as, greenhouse gas emissions, energy or water use. This information can be carefully monitored and used to hold companies accountable for their actions. GRESB is used within the second stage of the investment process, over half of the company's scorecard is derived from GRESB metrics which allows the Investment Manager to gauge the performance credentials of each company's assets allowing it to append a risk score.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	98

GHG reduction targets

This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.

Date	Equity Holdings (%)
31 Dec 2024	90
31 Dec 2023	89
31 Dec 2022	93

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

bribery matters.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	29
Diversity and Inclusion	1
Corporate Governance	9
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
EQUINIX INCORPORATED REIT USD0.001	Financial	5.39	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Financial	5.10	United States
PROLOGIS INCORPORATED REIT USD0.01	Financial	4.57	United States
SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001	Financial	4.52	United States
WELLTOWER INCORPORATED REIT USD1	Financial	3.45	United States
PUBLIC STORAGE REIT USD0.10	Financial	3.10	United States
AVALONBAY COMMUNITIES INCORPORATED REIT USD0.01	Financial	2.97	United States
VENTAS INCORPORATED REIT USD0.25	Financial	2.78	United States
EQUITY RESIDENTIAL SBI REIT USD0.01	Financial	2.75	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Financial	2.47	Japan
SUN COMMUNITIES INC REIT USD0.01	Financial	2.40	United States
REXFORD INDUSTRIAL REALTY IN REIT USD0.01	Financial	2.34	United States
INVITATION HOMES INCORPORATED REIT USD0.01	Real Estate	2.24	United States
HEALTHPEAK PROPERTIES INCORPORATED USD1	Real Estate	2.23	United States
GOODMAN GROUP REIT NPV (STAPLED)	Financial	2.07	Australia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 82% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

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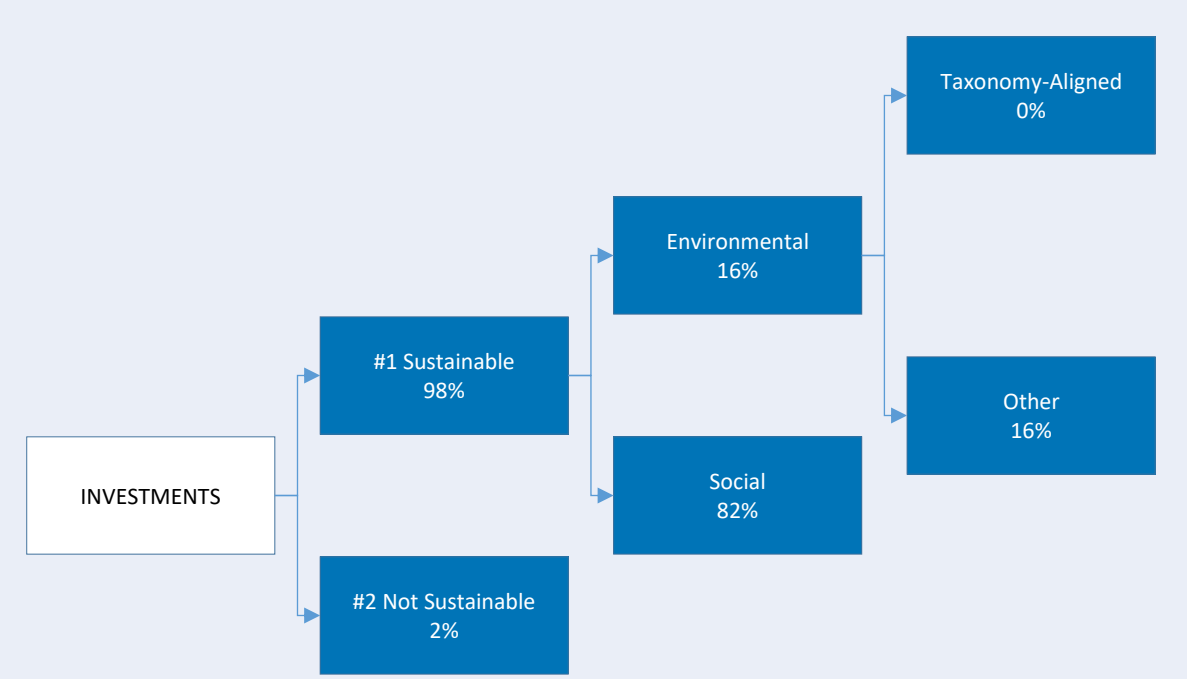


#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Real Estate	78.38
Real Estate	Equity Real Estate Investment Trusts (REITs)	15.89
Real Estate	Real Estate Management & Development	1.00
Cash	Cash	2.44
Communication Services	Telecommunication Services	2.29

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

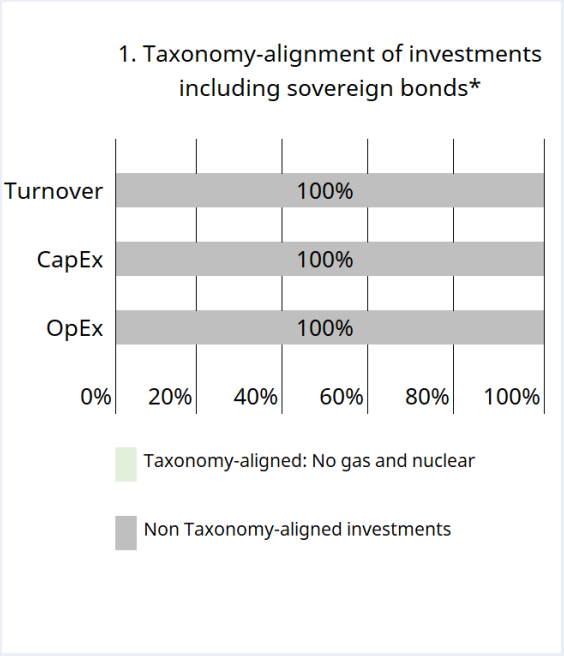
Taxonomy-aligned activities are expressed as a share of:

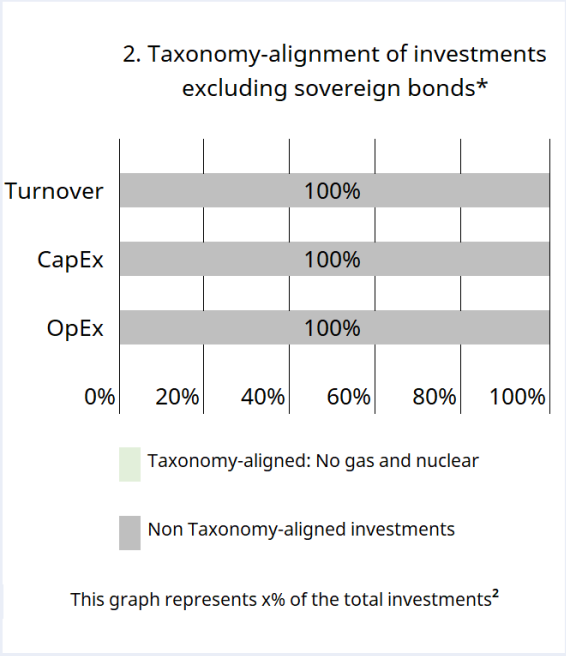
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 82%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During the reference period, the Investment Manager conducted 42 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Change Equity
Legal Entity Identifier : TA82RI0NRIZRTKERSH09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's level of avoided emissions for the reference period was 173 tCO_2e/$M and the benchmark's level of avoided emissions for the reference period was 15 tCO_2e/$M. This means that the Fund's average level of avoided emissions during the reference period, based on quarterly-end data, was higher than the benchmark's average level of avoided emissions over the same period.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	52

Avoided emissions

This table details the Fund's and benchmark's level of avoided emissions, year on year.

Period	Fund (tCO_2e/$M)	Benchmark (tCO_2e/$M)
Jan 2024 - Dec 2024	173	15
Jan 2023 - Dec 2023	202	34
Jan 2022 - Dec 2022	207	10

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the avoided emissions value was calculated as at the end of the reference period. From 2023 the value is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders'

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'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1,2 & 3. As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	12
Human Rights	8
Natural Capital and Biodiversity	3
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to confirm these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ALPHABET INCORPORATED CL A NPV	Information Technology	5.91	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.77	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.94	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.71	United States
HITACHI LIMITED NPV	Information Technology	3.32	Japan
SWISS RE AG CHF0.10	Financial	3.31	United States
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	2.26	United States
PRYSMIAN SPA EUR0.10	Industrial	2.25	Italy
VESTAS WIND SYSTEMS DKK0.2	Industrial	2.24	Denmark
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	Consumer Discretionary	2.10	United States
CHROMA ATE INCORPORATED TWD10	Information Technology	2.06	Taiwan
LEGRAND SA EUR4	Industrial	2.06	France
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	1.96	United States
KROGER COMPANY (THE) COMMON STOCK USD1	Consumer Staples	1.86	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	1.84	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

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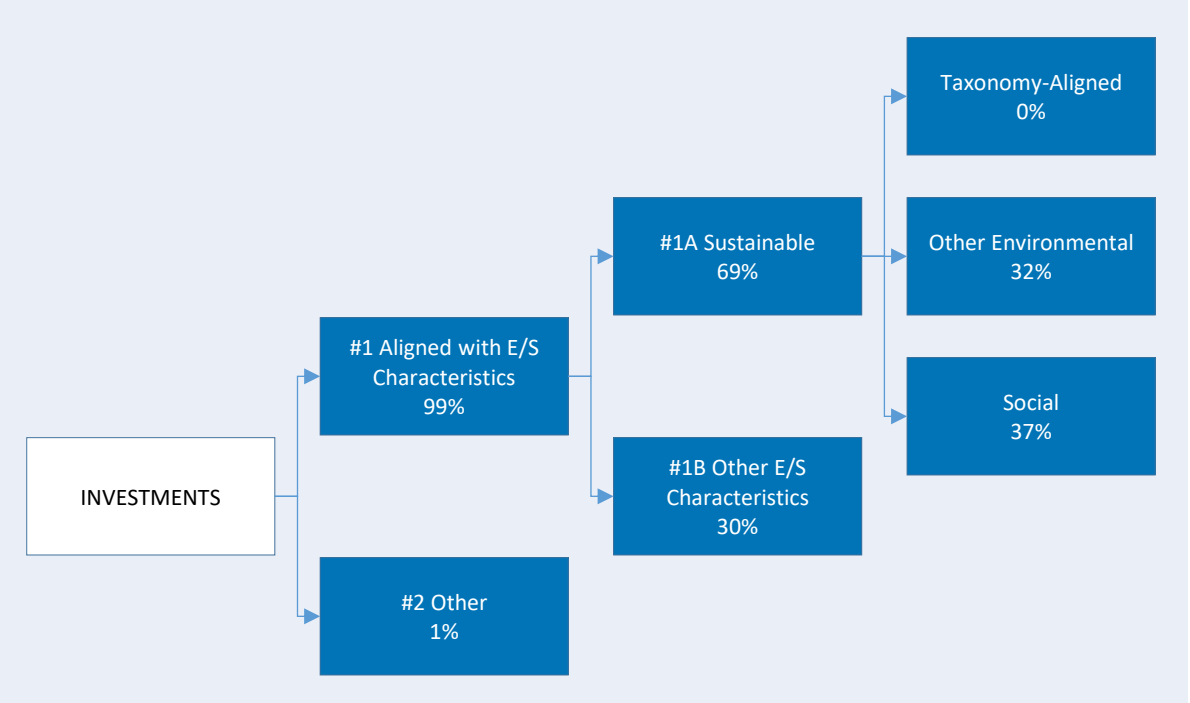
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	31.16
Industrial	Transportation	3.48
Industrial	Commercial and Professional Services	1.71
Information Technology	Semiconductors & Semiconductor Equipment	7.13
Information Technology	Technology Hardware & Equipment	6.91
Information Technology	Software & Services	6.17
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.26
Consumer Discretionary	Consumer Durables & Apparel	4.25
Consumer Discretionary	Automobiles & Components	3.30
Communication Services	Media & Entertainment	5.91
Utilities	Utilities	5.87
Consumer Staples	Consumer Staples Distribution & Retail	3.20
Consumer Staples	Food, Beverage & Tobacco	1.74
Materials	Materials	4.35
Financial	Insurance	3.31
Financial	Financial Services	0.76
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.75
Cash	Cash	0.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

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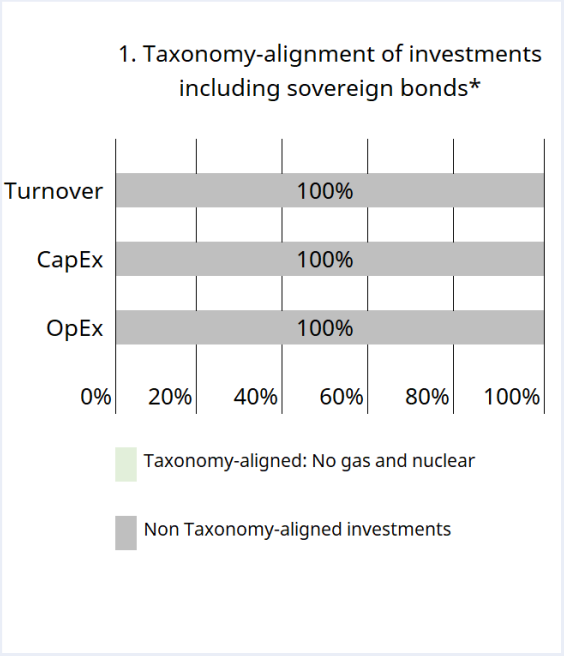

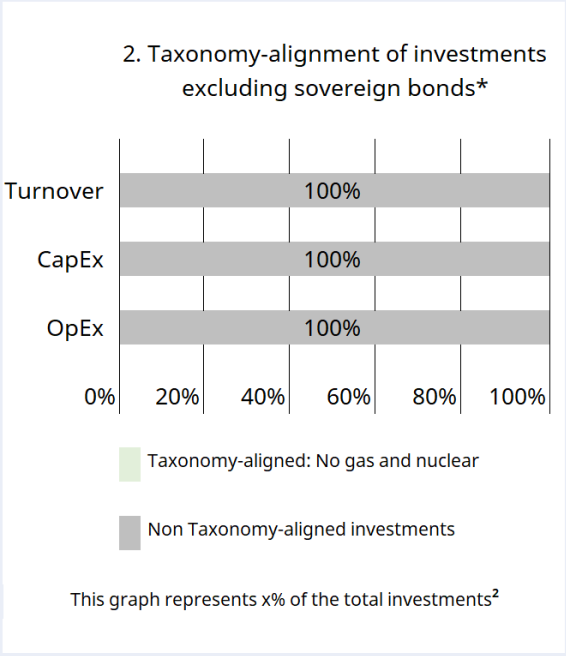

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments and derivatives that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the level of avoided emissions of the Fund when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Leaders
Legal Entity Identifier : 549300VTE2QMTP9FYD10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change to 1.5°C warming or less under the Paris Agreement.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.2	-2.1
Jan 2023 - Dec 2023	4.4	-2.9
Jan 2022 - Dec 2022	3.8	-4.6

Decarbonisation targets consistent with 1.5 degrees warming

Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.
- The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment

companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1, 2, 3, 6 and PAI 4 from Annex 1 Table 2). As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 5, 6 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions, including independent verification, and where targets are already set, to encourage integration of these targets into company remuneration policies.

For example, in reference to PAI 1,2, 3, 5 and 6, we engaged with a company in the technology sector to encourage increased procurement of renewable energy for electricity use on premises. We also engaged with the same company on its plans to address scope 3 emissions by increasing supplier commitments to emissions reductions.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	20
Human Rights	19
Human Capital Management	5
Natural Capital and Biodiversity	5
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.98	United States
ALPHABET INCORPORATED-CL C NPV	Information Technology	4.62	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.89	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.46	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.18	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	3.11	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.64	United States
SAP SE NPV	Information Technology	2.45	Germany
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	2.24	United States
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	2.13	Japan
HITACHI LIMITED NPV	Information Technology	2.04	Japan
AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20	Financial	2.01	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	1.97	Singapore
SALESFORCE INCORPORATED	Information Technology	1.87	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	1.84	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

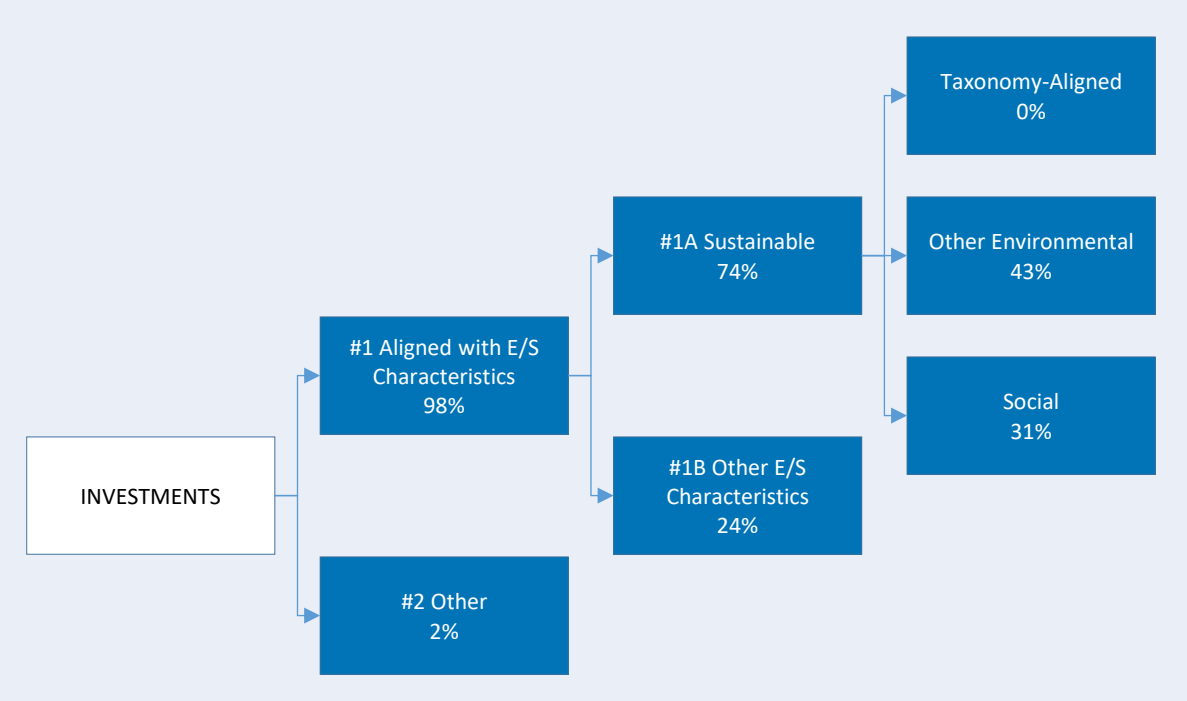
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	23.36
Information Technology	Semiconductors & Semiconductor Equipment	8.85
Information Technology	Technology Hardware & Equipment	5.92
Financial	Banking	7.04
Financial	Financial Services	4.05
Financial	Real Estate	2.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.34
Consumer Discretionary	Consumer Durables & Apparel	3.72
Consumer Discretionary	Automobiles & Components	2.61
Industrial	Capital Goods	10.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.32
Health Care	Health Care Equipment & Services	4.52
Industrial	Transportation	0.28
Consumer Staples	Household & Personal Products	3.62
Consumer Staples	Food, Beverage & Tobacco	2.89
Consumer Staples	Consumer Staples Distribution & Retail	1.49
Materials	Materials	2.80
Utilities	Utilities	2.76
Cash	Cash	1.70

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

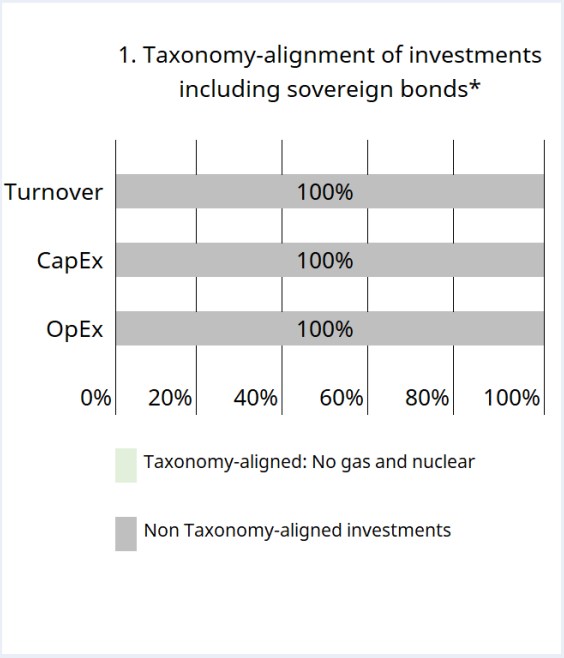
Taxonomy-aligned activities are expressed as a share of:

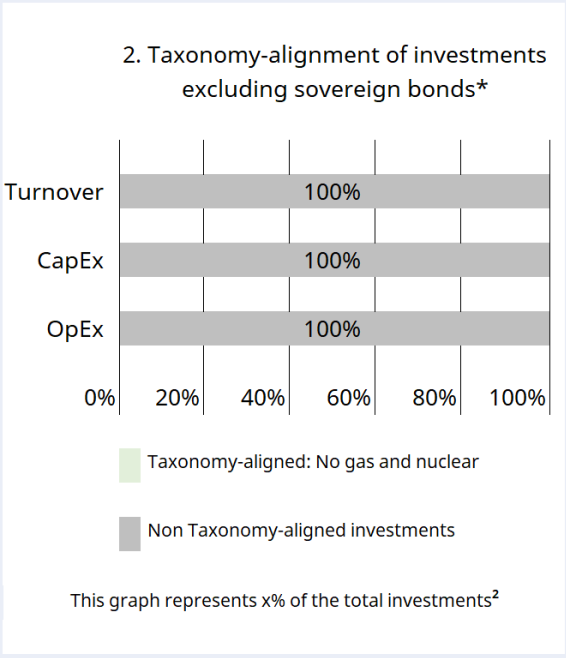
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Disruption
Legal Entity Identifier : 549300CM155Z70O45B78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	4.1	-2.1
Jan 2023 - Dec	4.0	-2.9
Jan 2022 - Dec	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6,7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas), we engaged with a

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	17
Human Rights	16
Natural Capital and Biodiversity	4
Human Capital Management	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.55	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.84	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.37	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.45	Taiwan
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.34	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	2.53	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.44	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	2.34	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.17	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.02	Netherlands
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.94	United States
SAP SE NPV	Information Technology	1.93	Germany
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.89	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	1.88	Denmark
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.57	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

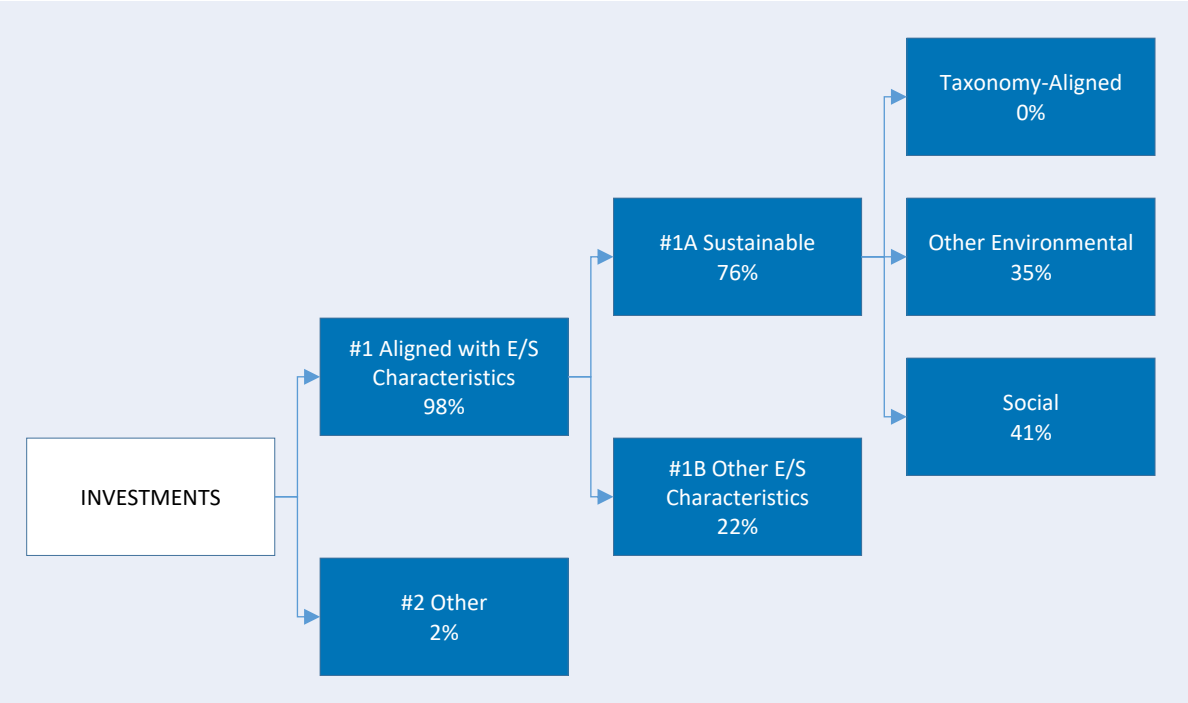
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	31.10
Information Technology	Semiconductors & Semiconductor Equipment	17.22
Information Technology	Technology Hardware & Equipment	7.77
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.63
Consumer Discretionary	Consumer Durables & Apparel	3.15
Consumer Discretionary	Automobiles & Components	1.81
Consumer Discretionary	Media & Entertainment	1.61
Consumer Discretionary	Consumer Services	0.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.75
Health Care	Health Care Equipment & Services	4.25
Industrial	Capital Goods	7.27
Industrial	Commercial & Professional Services	1.52
Industrial	Transportation	1.38
Financial	Financial Services	1.31
Financial	Real Estate	1.01
Financial	Banking	0.87
Cash	Cash	1.41
Communication Services	Media & Entertainment	1.09
Energy	Integrated Oil & Gas	0.94
Utilities	Utilities	0.87
Consumer Staples	Household & Personal Products	0.30
Consumer Staples	Food, Beverage & Tobacco	0.20
Materials	Materials	0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

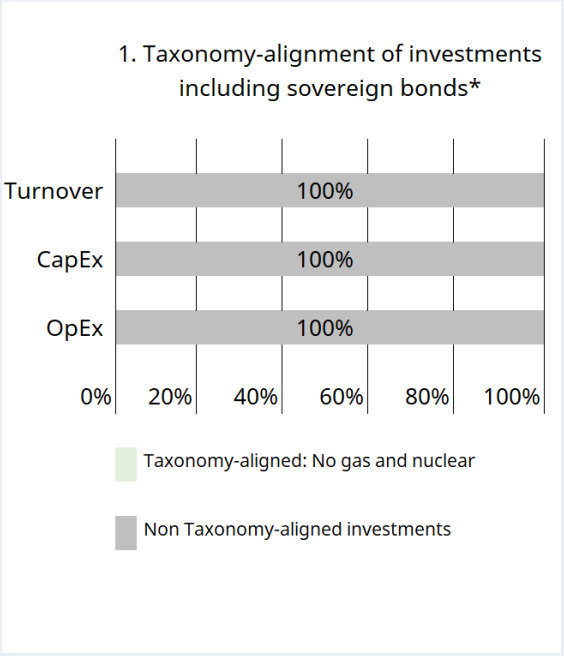
Taxonomy-aligned activities are expressed as a share of:

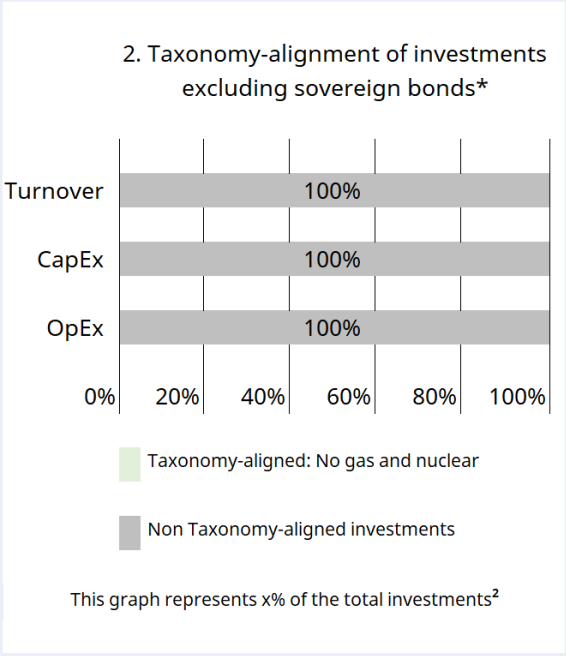
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics

promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Market Opportunities
Legal Entity Identifier : JU8KRPJWHOMRDHSKVI22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.4	-3.3
Jan 2023 - Dec 2023	0.4	-2.9
Mar 2022 - Dec 2022	0.5	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	13
Human Rights	10
Human Capital Management	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.76	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	6.68	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.11	South Korea
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	2.55	China
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	2.28	China
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	2.13	Brazil
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.07	China
AXIS BANK LIMITED INR2	Financial	2.04	India
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	1.94	Kazakhstan
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.88	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.82	India
AIA GROUP LIMITED NPV	Financial	1.81	Hong Kong
FUYAO GLASS INDUSTRY GROUP COMAPANY LIMITED - H CNY 1	Consumer Discretionary	1.76	China
NOVA LJUBLJANSKA BANKA DD REGS	Financial	1.73	Slovenia
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.62	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

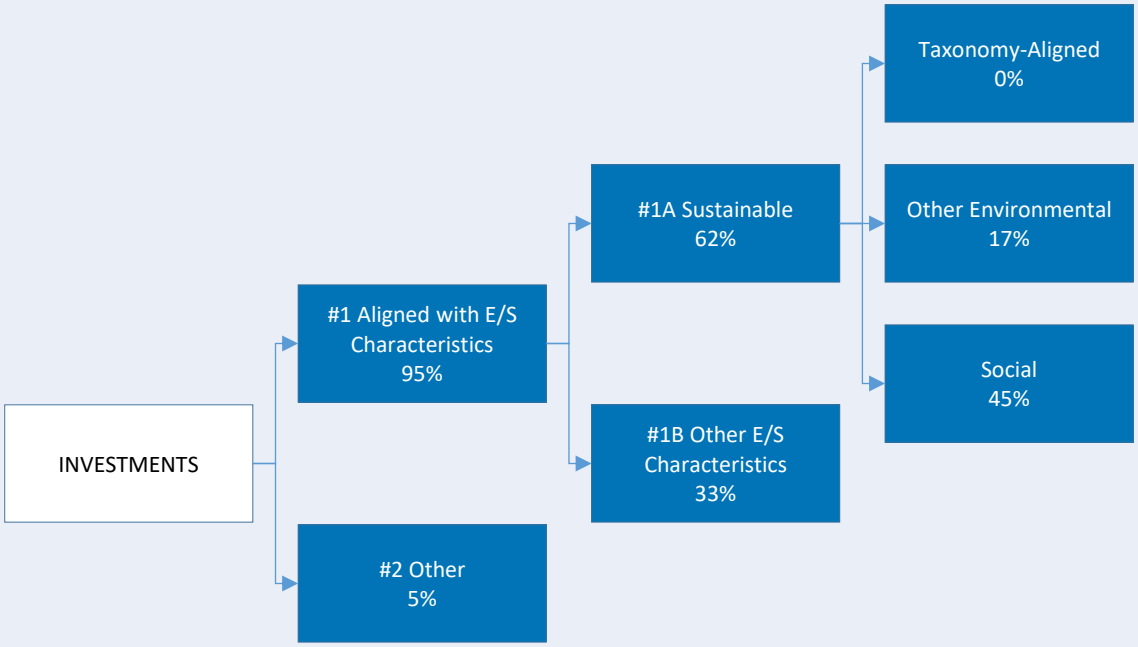
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 45% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.05
Information Technology	Software & Services	8.23
Information Technology	Technology Hardware & Equipment	7.02
Financial	Banking	12.05
Financial	Financial Services	5.16
Financial	Insurance	2.88
Financial	Real Estate	0.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.63
Consumer Discretionary	Automobiles & Components	5.21
Consumer Discretionary	Consumer Durables & Apparel	3.77
Consumer Discretionary	Consumer Services	0.53
Consumer Discretionary	Media & Entertainment	0.13
Industrial	Capital Goods	5.88
Industrial	Transportation	1.93
Industrial	Commercial & Professional Services	0.73
Materials	Materials	5.71
Cash	Cash	4.10
Energy	Oil & Gas Refining & Marketing	3.10
Energy	Oil & Gas Exploration & Production	0.95
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.84
Health Care	Health Care Equipment & Services	1.18
Consumer Staples	Food, Beverage & Tobacco	0.55
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Communication Services	Media & Entertainment	0.62
Utilities	Utilities	0.53

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

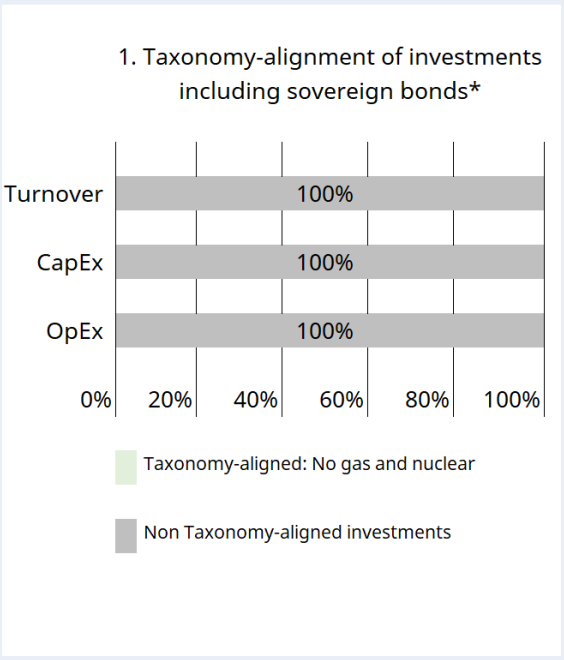
Taxonomy-aligned activities are expressed as a share of:

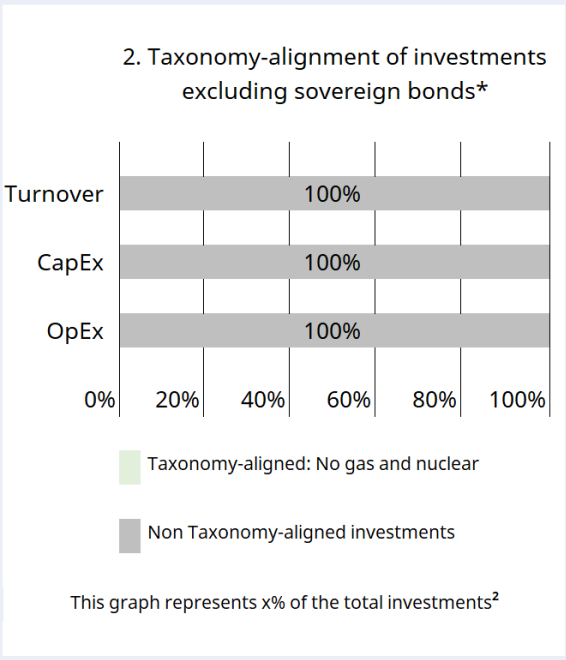
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Markets Smaller Companies
Legal Entity Identifier : 549300F4FWZAJKH8YQ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.6% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	72
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.6	-2.5
Jan 2023 - Dec 2023	4.3	-1.3
Jan 2022 - Dec 2022	1.9	-2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	8
Climate Change	8
Diversity and Inclusion	3
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CHROMA ATE INCORPORATED TWD10	Information Technology	2.12	Taiwan
FPT CORPORATION VND10000	Information Technology	2.01	Vietnam
LOTES COMPANY LIMITED TWD10	Information Technology	1.97	Taiwan
E INK HOLDINGS INCORPORATED TWD10	Information Technology	1.97	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	1.97	India
LPP SA PLN2	Consumer Discretionary	1.96	Poland
PB FINTECH LTD INR2	Consumer Discretionary	1.80	India
GEMADEPT CORP VND10000	Industrial	1.79	Vietnam
ACCTON TECHNOLOGY CORPORATION TWD10	Information Technology	1.76	Taiwan
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.75	India
HOME FIRST FINANCE INDIA LTD INR2	Financial	1.74	India
CENERGY HOLDINGS SA	Industrial	1.69	Belgium
ECLAT TEXTILE COMPANY LIMITED TWD10	Consumer Discretionary	1.57	Taiwan
GENTERA SAB DE CV NPV	Financial	1.57	Mexico
KRUK SA PLN1	Financial	1.56	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

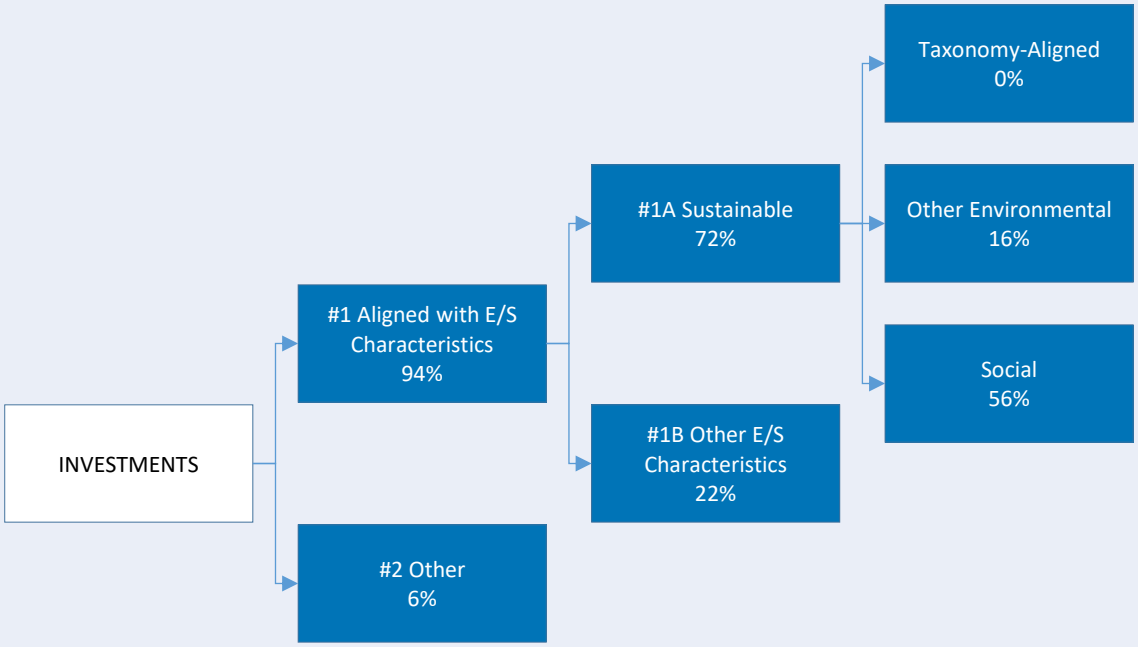
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 72% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	13.11
Information Technology	Semiconductors & Semiconductor Equipment	7.10
Information Technology	Software & Services	1.41
Consumer Discretionary	Consumer Durables & Apparel	8.75
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.29
Consumer Discretionary	Consumer Services	1.83
Consumer Discretionary	Media & Entertainment	0.94
Consumer Discretionary	Automobiles & Components	0.62
Financial	Banking	9.30
Financial	Financial Services	5.09
Financial	Real Estate	1.33
Industrial	Capital Goods	7.13
Industrial	Transportation	5.78
Industrial	Commercial & Professional Services	2.00
Health Care	Health Care Equipment & Services	6.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.90
Consumer Staples	Consumer Staples Distribution & Retail	5.32
Consumer Staples	Food, Beverage & Tobacco	1.32
Consumer Staples	Household & Personal Products	0.27
Materials	Materials	4.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.49
Utilities	Utilities	2.81
Communication Services	Media & Entertainment	1.25
Cash	Cash	1.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

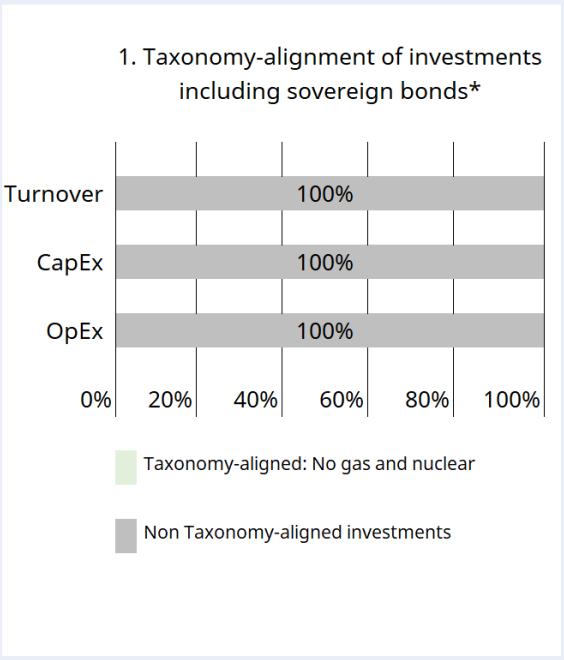
Taxonomy-aligned activities are expressed as a share of:

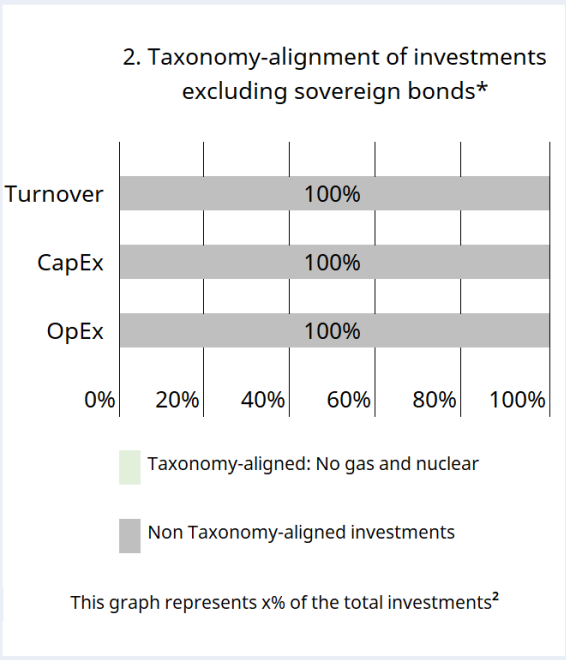
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Energy Transition
Legal Entity Identifier : 549300IS8ME9YA6EM043

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 95%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and warrants used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure or market share contributed to an environmental or social objective (as applicable). At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment

Manager invested 47% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

The Fund also applied certain exclusions, including companies deriving direct revenue from fossil fuels, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within the exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	92

Best-in-class

This table details the percentage of assets invested in Best-in-class and Neutral, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	Best-in-class – 47 Neutral – 48
Jan 2023 - Dec 2023	Best-in-class – 53 Neutral – 40
Jan 2022 - Dec 2022	Best-in-class – 53 Neutral – 39

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity),

where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process. The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1, 2 and 3. As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	11
Corporate Governance	9

The engagements shown relate to engagements with companies and issuers.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 and PAI 4 Annex 1 Table 2, we continued our climate change focussed engagements, and have engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and, where targets are already set, to ensure these targets are properly integrated into company remuneration policies. Our engagements also covered a range of topics most closely related to PAIs 10, 11 and PAI 14 from Annex 1 Table 3.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS DKK0.2	Industrial	5.17	Denmark
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	4.27	United States
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	4.03	United Kingdom
EDP RENOVAVEIS SA EUR5	Utilities	3.83	Spain
REDEIA CORP SA	Utilities	3.48	Spain
ENPHASE ENERGY INC COMMON STOCK USD0.00001	Industrial	3.30	United States
UMICORE SA NPV	Materials	3.16	Belgium
NEXANS SA EUR1	Industrial	3.02	France
CORPORACION ACCIONA ENERGIAS RENOV	Utilities	2.96	Spain
HYDRO ONE LIMITED COMMON NPV	Utilities	2.91	Canada
XINYI SOLAR HOLDINGS LIMITED HKD0.10	Information Technology	2.78	China
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.74	South Korea
ARRAY TECHNOLOGIES INCORPORATED USD0.001	Industrial	2.69	United States
SIGNIFY NV NPV	Information Technology	2.53	United States
LANDIS AND GYR GROUP AG CHF10 (REGD)	Information Technology	2.52	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

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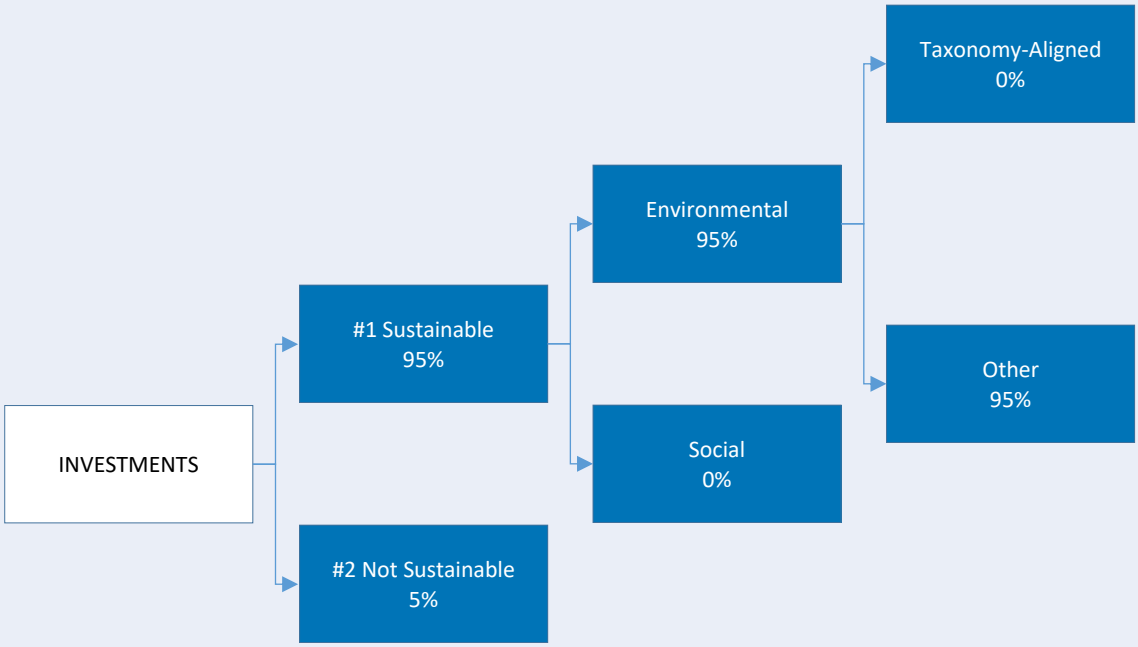
#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	38.06
Utilities	Utilities	20.98
Information Technology	Semiconductors & Semiconductor Equipment	12.85
Materials	Materials	12.11
Information Technology	Technology Hardware & Equipment	6.27
Consumer Discretionary	Automobiles & Components	3.82
Industrials	Commercial and Professional Services	1.26
Cash	Cash	4.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

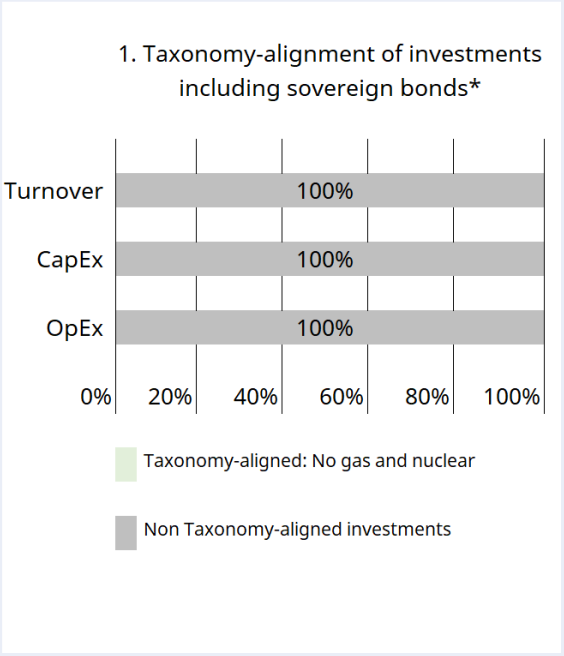
Taxonomy-aligned activities are expressed as a share of:

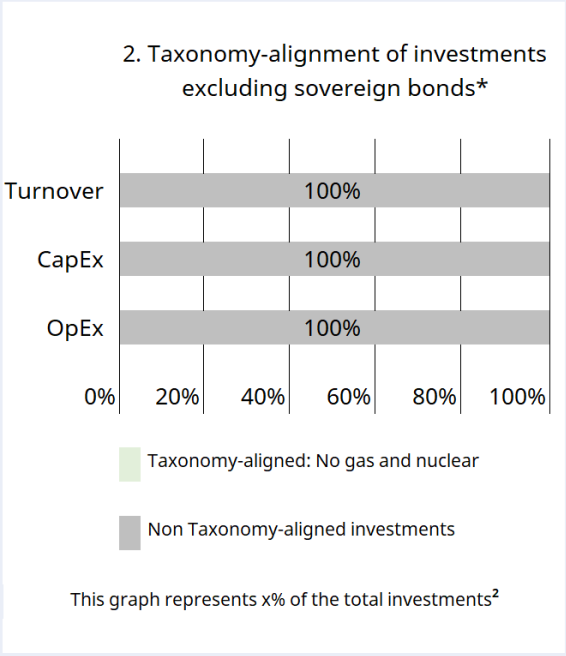
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;

- During the reference period the Investment Manager conducted 37 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 10 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Equity Impact
Legal Entity Identifier : 6367002HMP4ST6LJGW14

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 49%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 51%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process is aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 10 January 2024 (launch date) to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Indicative fund-level KPIs include: Number of customers/patients reached (#), Number of medical tests provided (#), MSMEs reached (#), Accessible loans provided ($), CO2 avoided per anum (mtCO2e) and share of secondary raw materials used (%).

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 32% in inclusion; (2) 22% in health and wellness; (3) 15% in environment; (4) 21% in sustainable infrastructure; and (5) 10% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process (where data is available via Schroders PAI dashboard and via other external data sources) and some via engagement. Further details are provided below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements covered a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements related to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and

production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	12
Corporate Governance	11
Natural Capital and Biodiversity	5
Diversity and Inclusion	5
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **10 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.47	United States
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.37	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	2.35	United States
NOVANTA INCORPORATED COMMON STOCK NPV	Information Technology	2.34	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	2.28	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	2.20	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	2.20	United States
PRYSMIAN SPA EUR0.10	Industrial	2.19	Italy
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	2.18	United States
SIEMENS AG NPV (REGISTERED)	Industrial	2.13	Germany
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	2.07	Germany
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.01	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.00	United States
HITACHI LIMITED NPV	Information Technology	1.99	Japan
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	1.97	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies that contributed towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 49% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

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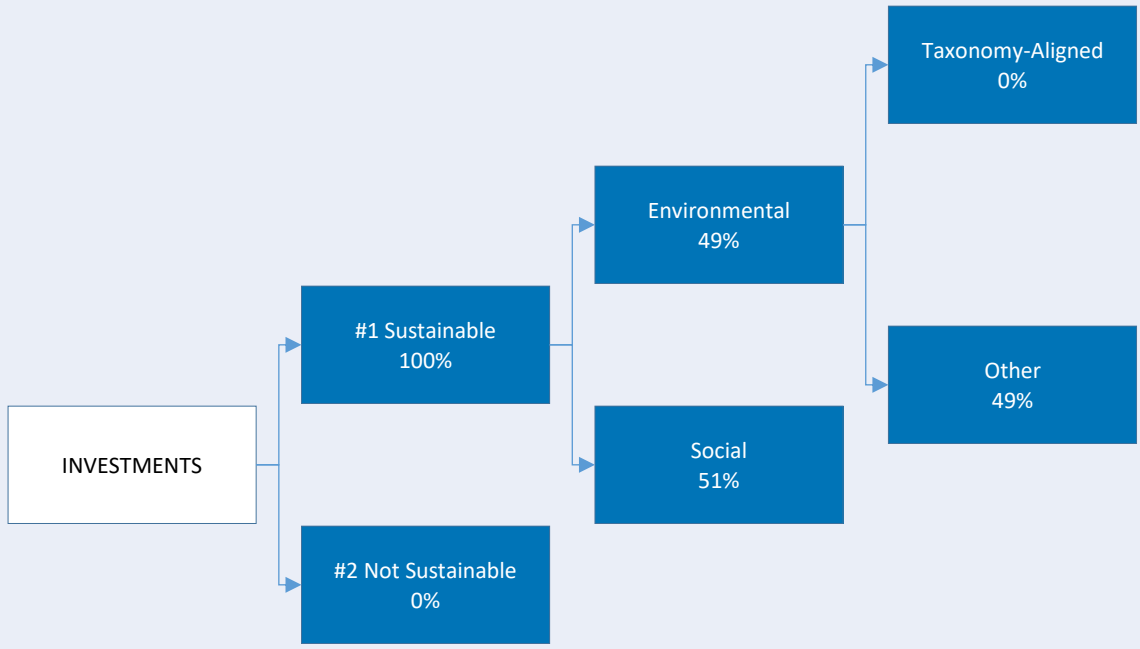


***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.25
Information Technology	Software & Services	6.92
Information Technology	Semiconductors & Semiconductor Equipment	6.65
Industrial	Capital Goods	16.67
Industrial	Commercial & Professional Services	5.94
Health Care	Health Care Equipment & Services	11.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.79
Financial	Banking	5.26
Financial	Insurance	4.49
Financial	Real Estate	1.32
Financial	Financial Services	0.16
Materials	Materials	8.77
Consumer Discretionary	Media & Entertainment	2.37
Consumer Discretionary	Consumer Durables & Apparel	2.00
Cash	Cash	4.29
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.60
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

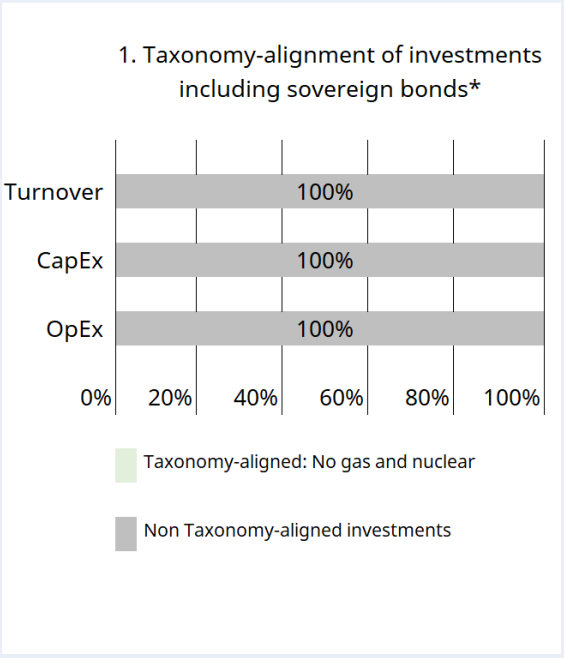
Taxonomy-aligned activities are expressed as a share of:

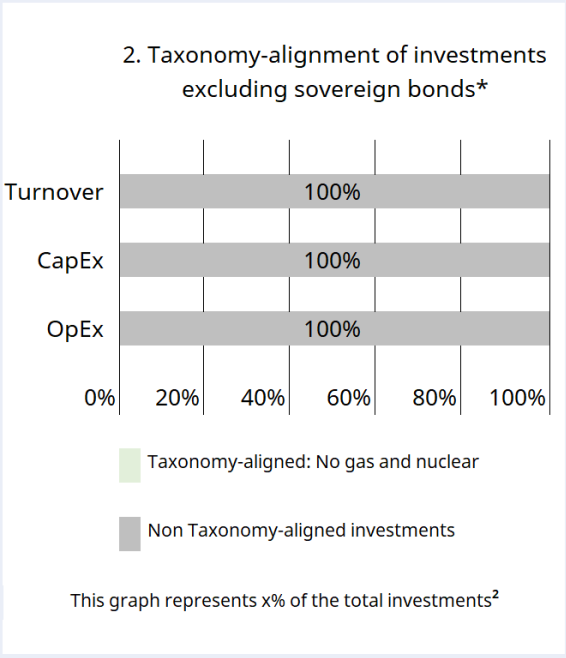
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 49%

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe. A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies; and

- In addition, the Investment Manager worked on a mass engagement project during the year which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Smaller Companies
Legal Entity Identifier : EENRPPPON8BRF9XDB514

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.7	-0.3
Jan 2023 - Dec 2023	2.0	-0.2
Jan 2022 - Dec 2022	1.1	-0.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool were used which incorporates several PAIs as a component of its scoring methodology. Schroders' proprietary model which generates a single overall score and individual component scores that reflect the positive and negative social and environmental impacts of a company. For example, in assessing an issuer's overall environmental score, factors related to PAIs 1, 2, and 3 were included in the SustainEx score. Our fundamental research has also played an important role in considering PAIs, from analysing company reports to meeting with management. For example, corporate governance structures and practises have been assessed as part of our fundamental research, related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. For example, we engaged with holdings around their approach to a net zero transition and setting emissions reduction targets. Other topics discussed with investee companies included board gender diversity, related to PAI 13. For example, we engaged with a company specifically around gender diversity, encouraging the company to increase the gender diversity of their board and provide

us with details of plans to increase the diversity.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	26
Climate Change	14
Natural Capital and Biodiversity	8
Human Rights	5
Diversity and Inclusion	5
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.85	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	1.78	United States
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.77	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.73	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.55	United States
RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD	Industrial	1.54	United Kingdom
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.44	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.26	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.20	United States
BOX INC COMMON STOCK USD0.0001	Information Technology	1.19	United States
PRIMORIS SERVICES CORPORATION COMMON STOCK USD0.0001	Industrial	1.19	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.17	United States
MATCH GROUP INC USD0.001	Communication Services	1.15	United States
PERELLA WEINBERG PARTNERS CLASS A USD0.0001	Financial	1.14	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.14	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

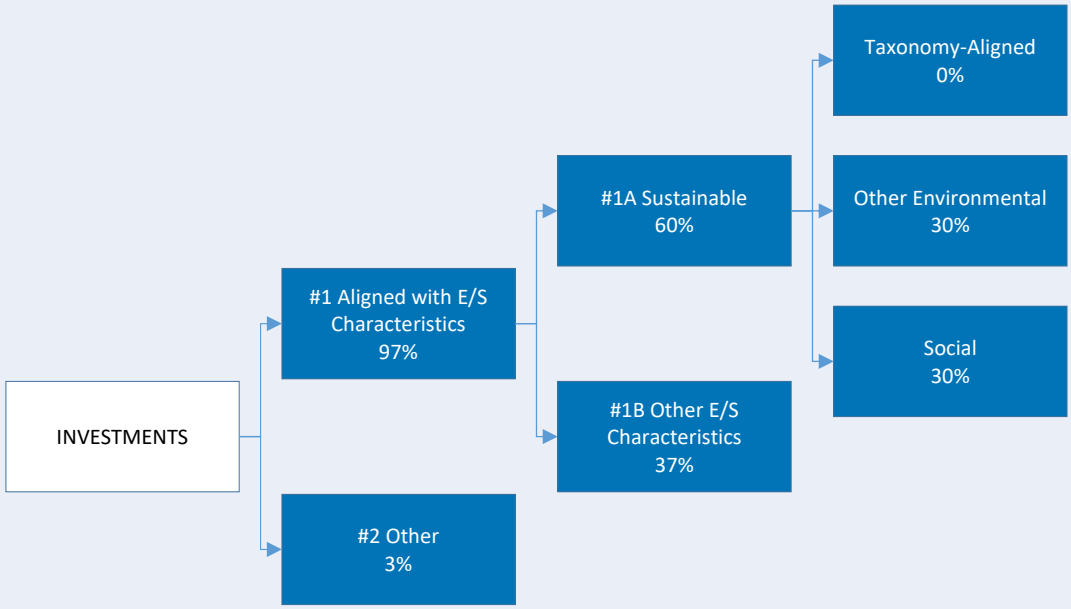
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	15.89
Industrial	Commercial & Professional Services	4.64
Industrial	Transportation	1.14
Information Technology	Software & Services	9.16
Information Technology	Technology Hardware & Equipment	8.69
Information Technology	Semiconductors & Semiconductor Equipment	2.91
Financial	Real Estate	4.47
Financial	Financial Services	4.41
Financial	Banking	3.63
Financial	Insurance	3.22
Health Care	Health Care Equipment & Services	8.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.81
Consumer Discretionary	Consumer Durables & Apparel	3.87
Consumer Discretionary	Consumer Services	2.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.61
Consumer Discretionary	Automobiles & Components	0.77
Consumer Discretionary	Media & Entertainment	0.60
Materials	Materials	7.42
Communication Services	Media & Entertainment	2.93
Communication Services	Telecommunication Services	0.59
Cash	Cash	2.72
Consumer Staples	Food, Beverage & Tobacco	1.24
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Utilities	Gas Utilities	1.11
Utilities	Utilities	0.41
Energy	Oil & Gas Exploration & Production	1.23
Energy	Oil & Gas Refining & Marketing	0.20
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

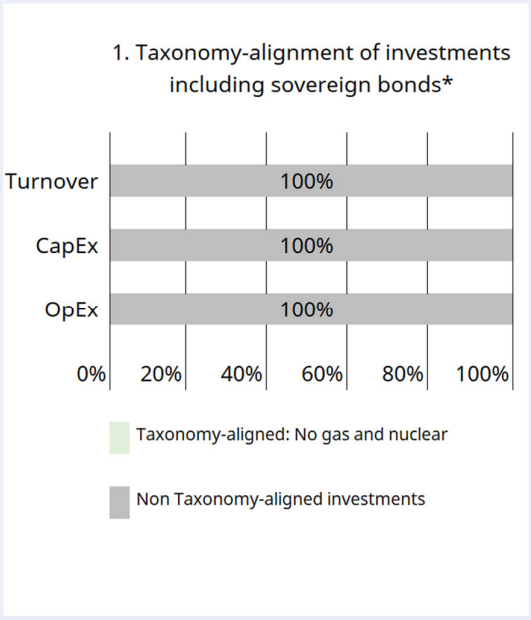
Taxonomy-aligned activities are expressed as a share of:

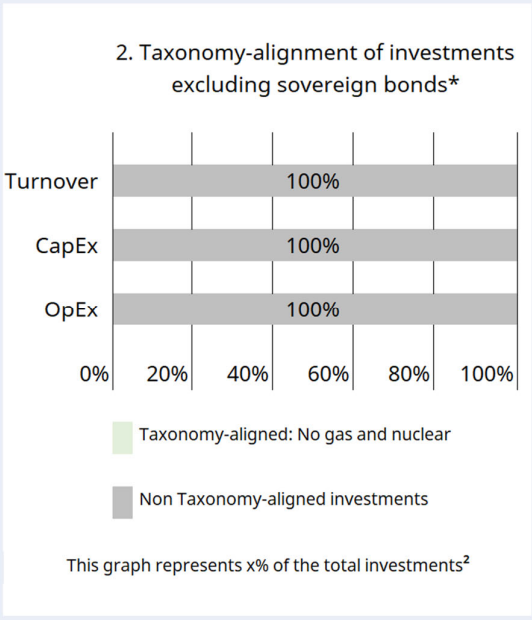
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 4 September 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Social Growth
Legal Entity Identifier : 636700VA6M8LZJROVD27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 4 September 2024 (launch date) to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.4% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling four month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Sanitation

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Fund invested at least 50% of its assets in companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the extent to which the total revenues of such companies are derived from products or services which are helping, or are expected to help, people thrive within society. To do this, the Investment Manager assessed companies' alignment to the relevant social-related UN SDGs, including those relating, but not limited to, essential infrastructure, health & wellness, and educational, professional and financial inclusion. In the production of the list of investments that meet the selection criteria for inclusion in the investment universe, the Investment Manager also assessed the score of each company as measured by Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments have a social objective in so far as the Fund invests in companies worldwide where at least 20% of the total revenues of such companies are helping, or are expected to help, people thrive within society. The sustainable investments contribute to these objectives by providing products or services which are helping, or are expected to help, people thrive within society in areas related but not limited to essential infrastructure, health & wellness, and educational, professional and financial inclusion.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

sector revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology, for example, in assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included. The Investment Manager evaluated a variety of different metrics, using both internal and external data sources, which determined whether a company adequately mitigated its societal risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including human rights and corporate governance.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	1

Corporate Governance	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **4 Sep 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.42	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.82	United States
CONSTELLATION SOFTWARE INCORPORATED COMMON NPV	Information Technology	3.71	Canada
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	3.63	United States
MOTOROLA SOLUTIONS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.40	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.01	United States
PROGRESSIVE CORPORATION (OHIO) COMMON STOCK USD1	Financial	2.80	United States
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.68	United States
REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01	Industrial	2.51	United States
DOLLARAMA INCORPORATED NPV	Consumer Discretionary	2.40	Canada
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	2.23	Brazil
WOLTERS KLUWER NV EUR0.12	Consumer Discretionary	2.20	Netherlands
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	2.17	United States
SERVICE CORPORATION INTERNATIONAL COMMON STOCK USD1	Consumer Discretionary	2.13	United States
LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001	Consumer Discretionary	2.05	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

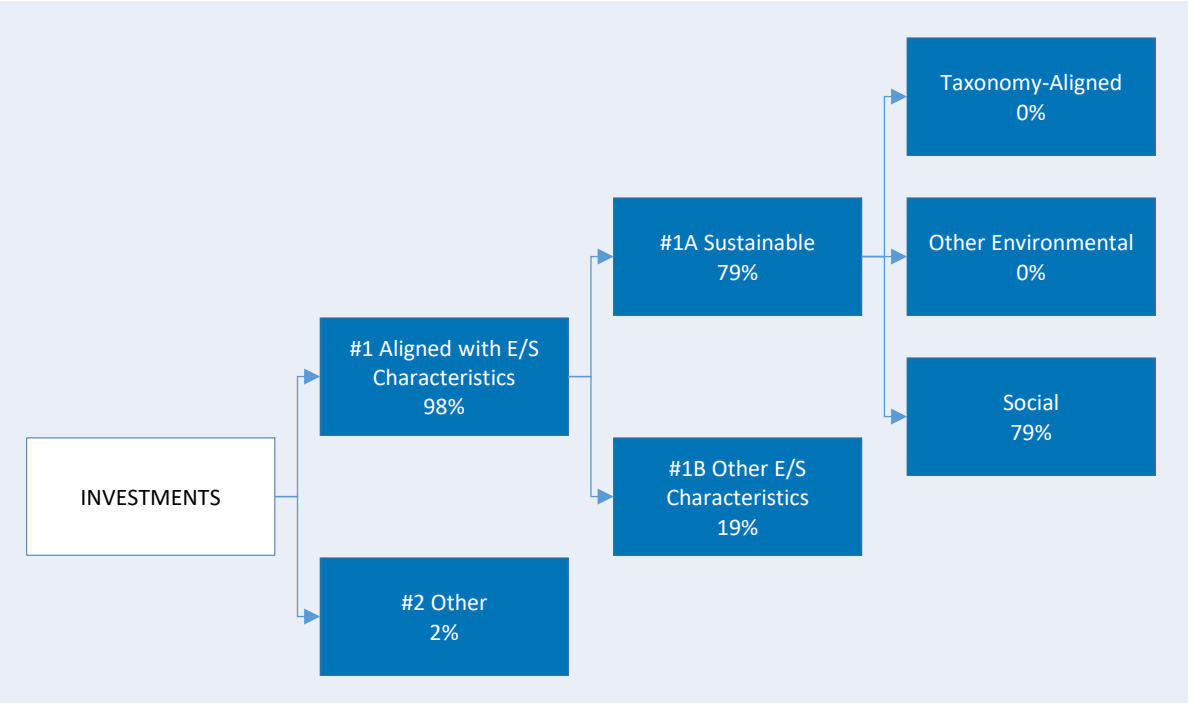
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 79% of its assets in sustainable investments, which are companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	17.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.40
Industrials	Commercial and Professional Services	6.47
Financials	Financial Services	6.08
Industrials	Capital Goods	5.97
Consumer Discretionary	Consumer Services	5.23
Health Care	Health Care Equipment & Services	5.07
Financials	Insurance	4.84
Communication Services	Media & Entertainment	4.82
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.63
Consumer Staples	Consumer Staples Distribution & Retail	4.53
Consumer Staples	Food, Beverage & Tobacco	4.49
Information Technology	Technology Hardware & Equipment	4.41
Information Technology	Semiconductors & Semiconductor Equipment	3.63
Consumer Discretionary	Consumer Durables & Apparel	3.15
Consumer Staples	Household & Personal Products	2.44
Financials	Banks	2.41
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Consumer Discretionary	Automobiles & Components	1.26
Materials	Materials	0.95
Communication Services	Telecommunication Services	0.84
Energy	Energy	0.76
Cash	Cash	1.64

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

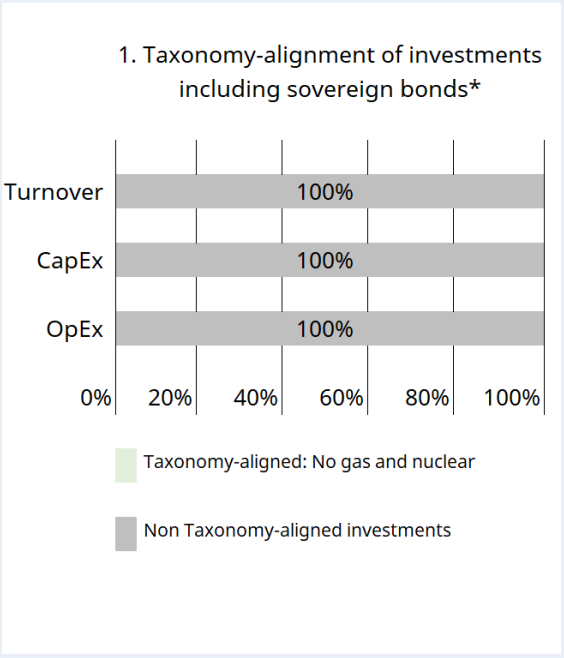
Taxonomy-aligned activities are expressed as a share of:

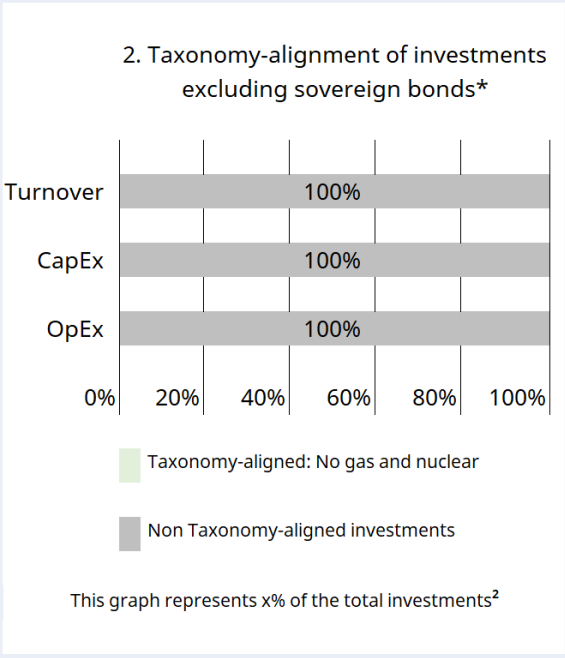
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Food and Water
Legal Entity Identifier : 549300KTYV51C0X44G74

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 58%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 38%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in companies worldwide that that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as biodiversity and deforestation targets, carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 62% of the portfolio in issuers classified as Best-in-class and 34% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

Best-in-class

This table details the percentage of assets invested in Best-in-class and Neutral, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	Best-in-class – 62 Neutral – 34
Jan 2023 - Dec 2023	Best-in-class – 60 Neutral – 34
Jan 2022 - Dec 2022	Best-in-class – 61 Neutral – 31

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions:
- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an exclusion screen where companies that are deemed by the Investment Manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its

impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	22
Climate Change	15
Human Rights	9
Corporate Governance	8
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. The Investment Manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually discussed but not always the sole reason for contact, the Investment Manager also undertakes dedicated sustainability engagements in collaboration with our Sustainable Investment team. These engagements are dedicated solely to ESG issues. The number of engagements in the table above refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 and PAI 4 from Annex 1 Table 2, we continued to engage with companies around two specific areas, deforestation, and climate change. For deforestation, we took a multi-tiered approach and used a scorecard to assess companies' exposure to deforestation risks. We aim to raise awareness, share best practices, and increase transparency alongside using best efforts to eliminate commodity-driven deforestation activities from the fund's portfolio by the end of 2025. Our second key focus was to engage with companies across a number of industries and sub-sectors where the carbon intensity was very high and/or the business model was threatened by climate change. Through our engagement efforts, we aimed to encourage companies to set clear and measurable emissions reduction targets for all three scopes of emissions that were aligned to SBTi and, where targets were already set, to ensure these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CARREFOUR SA EUR2.50	Consumer Staples	4.31	France
YARA INTERNATIONAL ASA NOK1.70	Materials	4.05	Brazil
KEMIRA OYJ NPV	Materials	4.03	Finland
SAINSBURY (J.) PLC ORDINARY 28.571428P	Consumer Staples	3.72	United Kingdom
MOWI ASA NOK7.50	Consumer Staples	3.54	Norway
NUTRIEN LIMITED COMMON NPV	Materials	3.28	Canada
INGREDION INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.20	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.20	United States
AGCO CORP COMMON STOCK USD0.01	Industrial	3.07	United States
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.96	United States
MONDI PLC 0.2P	Materials	2.92	Austria
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	2.85	Ireland
TESCO PLC 6.33333P	Consumer Staples	2.55	United Kingdom
SCHOUW AND COMPANY A/S DKK10	Consumer Staples	2.55	Denmark
FMC CORPORATION COMMON STOCK USD0.10	Materials	2.53	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

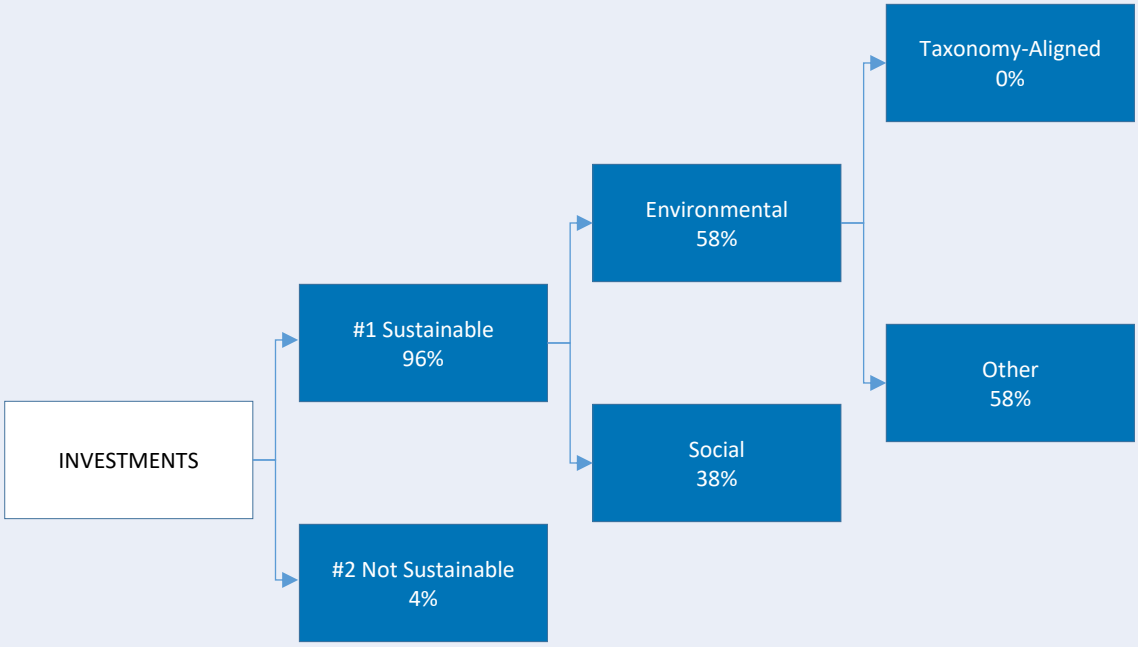
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 58% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Materials	Materials	35.90
Consumer Staples	Food, Beverage & Tobacco	30.29
Industrials	Capital Goods	13.04
Consumer Staples	Consumer Staples Distribution & Retail	12.36
Consumer Staples	Household & Personal Products	2.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.05
Cash	Cash	3.66

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

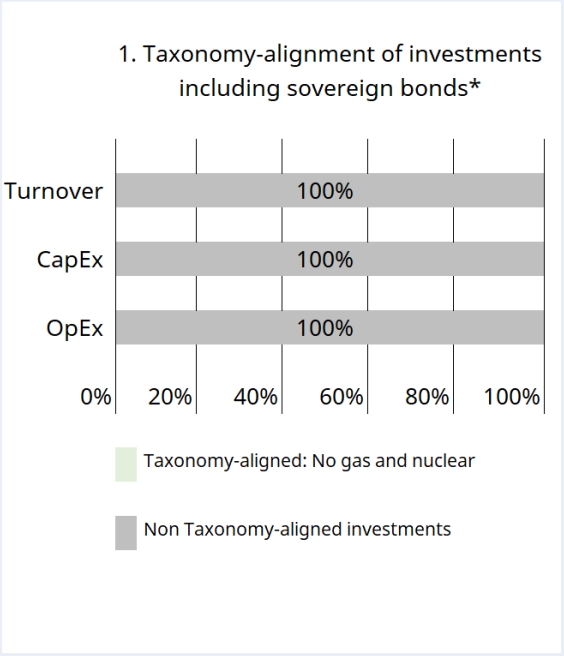
Taxonomy-aligned activities are expressed as a share of:

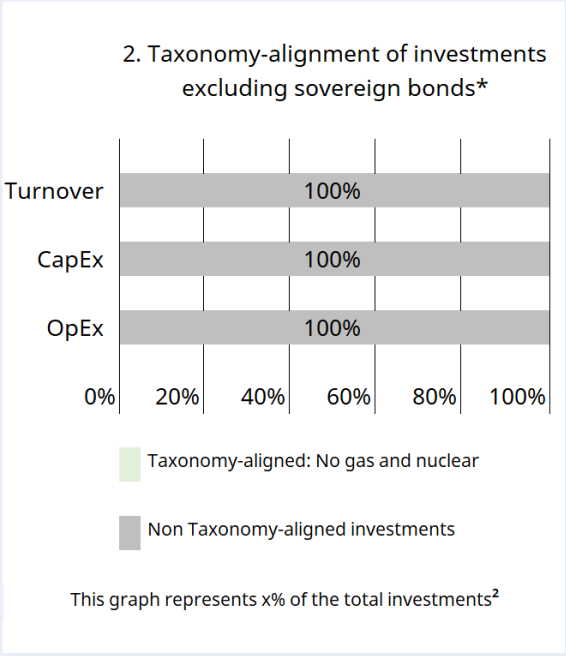
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;

- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, natural capital and biodiversity, human capital management, human rights, and corporate governance.

- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the Fund is seeking to eliminate commodity-driven deforestation activities from the Fund's portfolio by 2025.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Growth
Legal Entity Identifier : 0NL7S0Z6XT6U55O6U359

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.2	-2.1
Jan 2023 - Dec 2023	4.3	-2.9
Jan 2022 - Dec 2022	4.1	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics / indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	13
Human Rights	12
Diversity and Inclusion	4
Human Capital Management	4
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.80	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	5.27	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.53	Taiwan
HITACHI LIMITED NPV	Information Technology	3.30	Japan
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.17	United Kingdom
SAP SE NPV	Information Technology	3.15	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.99	United States
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.86	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.60	Netherlands
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	2.58	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	2.57	United States
BUNZL PLC ORDINARY 32.14857P	Industrial	2.57	United Kingdom
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.55	United States
SALESFORCE INCORPORATED	Information Technology	2.55	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.54	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

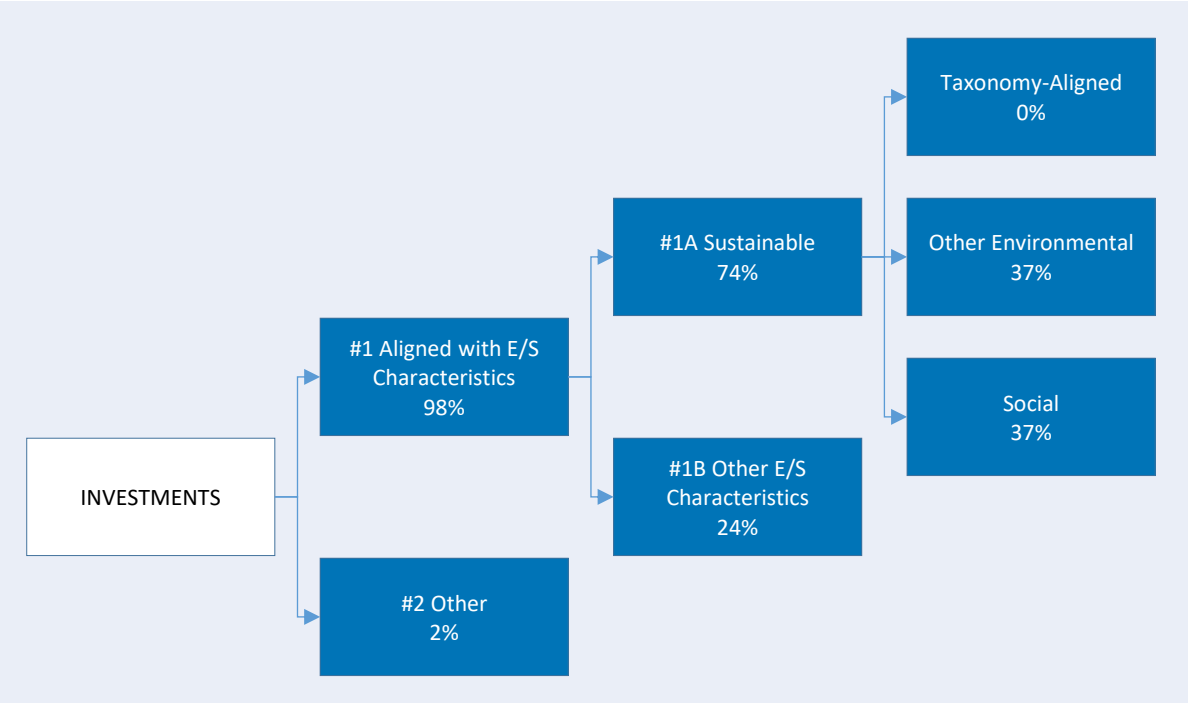
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	26.51
Information Technology	Semiconductors & Semiconductor Equipment	10.26
Information Technology	Technology Hardware & Equipment	6.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.52
Health Care	Health Care Equipment & Services	6.05
Industrial	Capital Goods	10.11
Industrial	Commercial & Professional Services	2.35
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.00
Consumer Discretionary	Media & Entertainment	2.86
Consumer Discretionary	Consumer Durables & Apparel	1.31
Financial	Banking	7.09
Financial	Financial Services	0.80
Financial	Insurance	0.64
Consumer Staples	Food, Beverage & Tobacco	3.17
Consumer Staples	Consumer Staples Distribution & Retail	2.53
Consumer Staples	Household & Personal Products	0.34
Materials	Materials	1.63
Cash	Cash	1.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

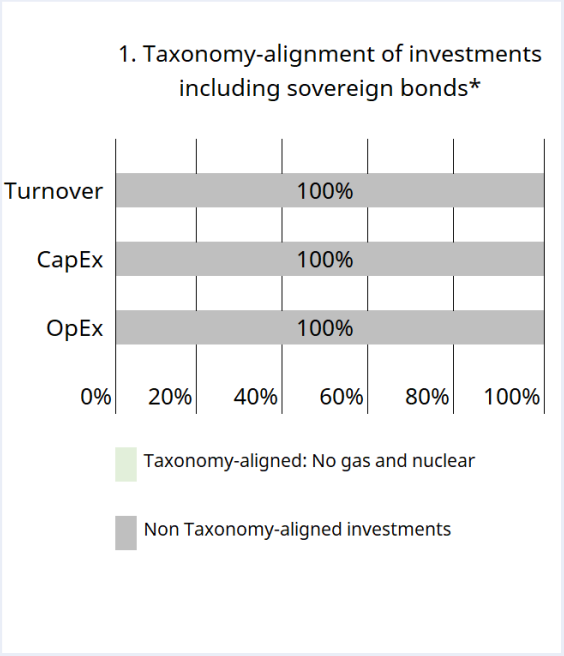
Taxonomy-aligned activities are expressed as a share of:

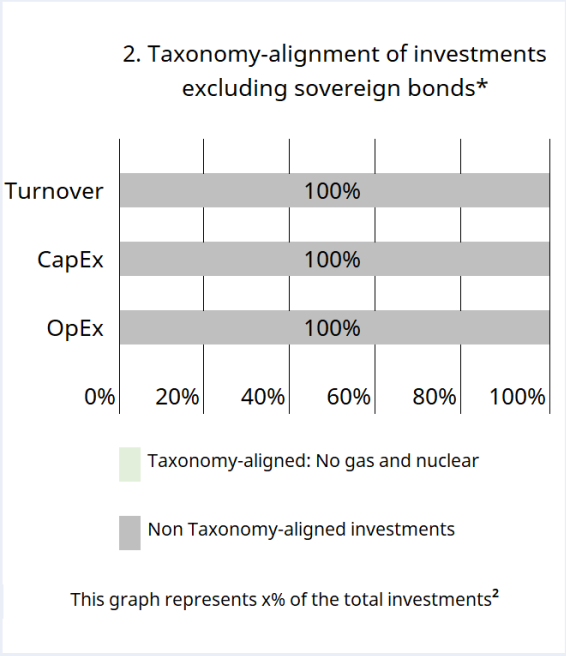
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Value
Legal Entity Identifier : 549300F4GDD1IL4MMG90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 86% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	86
Jan 2023 - Dec 2023	79
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.2	-1.9
Jan 2023 - Dec 2023	3.0	-2.9
Jan 2022 - Dec 2022	4.0	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment via the sustainability framework that sits at the heart of the investment process. This framework uses a "triple lens" approach that uses Schroders' proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in out sustainability analysis of each stock. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company's overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with several Japanese investee companies on gender diversity at board level and discussed appropriate progress that they should be making and what our expectations are, related to PAI 13. We also engaged with several companies on biodiversity, related to PAI 7 involving discussions around anti-microbial resistance (AMR).

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	21
Human Rights	16
Climate Change	16
Natural Capital and Biodiversity	13
Diversity and Inclusion	7
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	3.81	Germany
BT GROUP PLC ORDINARY 5P	Communication Services	3.71	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.49	United States
GLAXOSMITHKLINE GBP0.3125	Health Care	3.49	United States
VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10	Communication Services	3.46	United States
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	3.43	Japan
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	3.36	United Kingdom
KONINKLIJKE AHOLD DELHAIZE NV EUR0.01	Consumer Staples	3.11	Netherlands
ITV PLC ORDINARY 10P	Consumer Discretionary	2.97	United Kingdom
CARREFOUR SA EUR2.50	Consumer Staples	2.88	France
ORANGE SA EUR4	Communication Services	2.86	France
NIKON CORPORATION	Consumer Discretionary	2.80	Japan
NATWEST GROUP PLC GBP1.0769	Financial	2.79	United Kingdom
AVIVA PLC GBP0.3289474	Financial	2.68	United Kingdom
LAND SECURITIES GROUP PUBLIC LIMITED COMPANY REIT 10.66667P	Real Estate	2.60	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

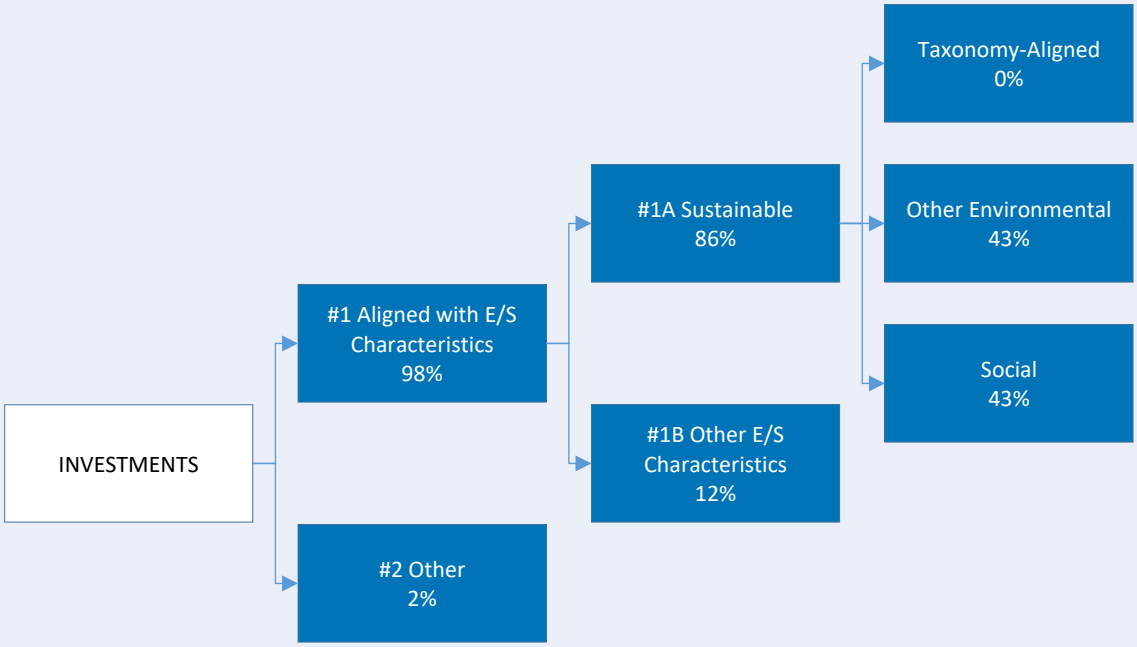
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 86% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Media & Entertainment	9.47
Consumer Discretionary	Consumer Durables & Apparel	7.57
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.56
Consumer Discretionary	Automobiles & Components	0.64
Financial	Banking	10.44
Financial	Insurance	6.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.85
Health Care	Health Care Equipment & Services	5.10
Information Technology	Software & Services	5.87
Information Technology	Technology Hardware & Equipment	4.37
Information Technology	Semiconductors & Semiconductor Equipment	2.64
Communication Services	Telecommunication Services	11.28
Consumer Staples	Consumer Staples Distribution & Retail	5.98

Consumer Staples	Household & Personal Products	3.81
Industrial	Commercial & Professional Services	4.22
Industrial	Transportation	1.71
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.60
Cash	Cash	1.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

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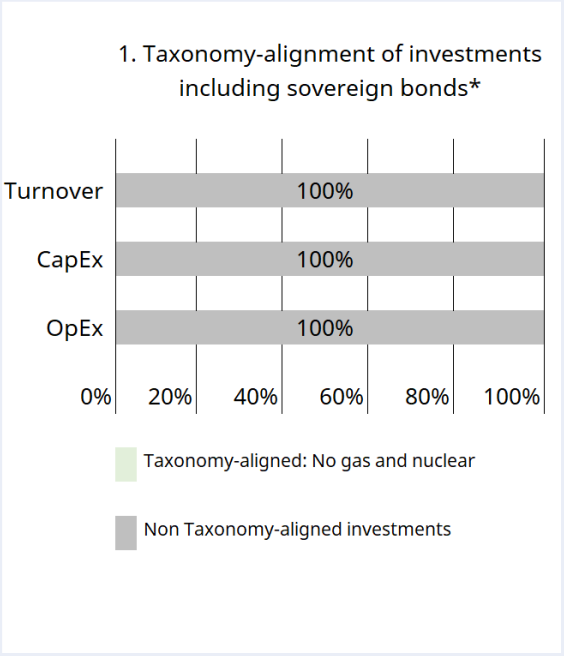

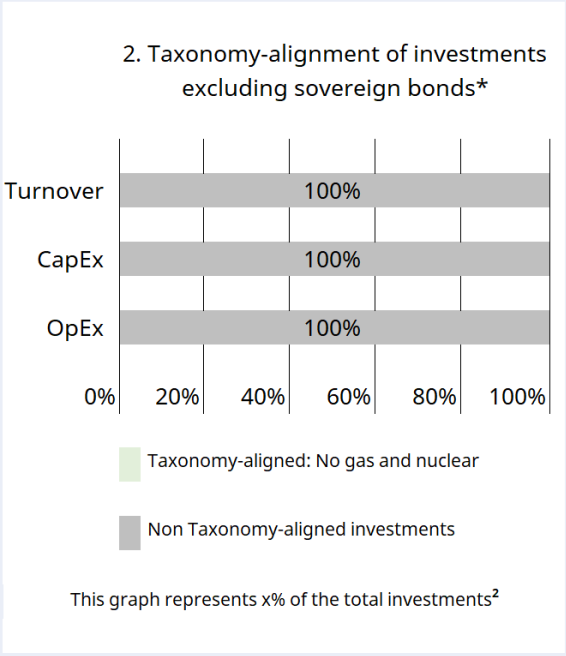

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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Healthcare Innovation
Legal Entity Identifier : 549300TNMZCDF65WHW57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities

contributing to revenues and R&D spend or implied in the company valuation.

At the end of the reference period, 94% of the Fund was invested into companies with alignment to the SDGs, of this 87% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	94
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	92

UN SDG 3 alignment

This table details the Fund's estimated UN SDG 3 alignment, year on year.

Period	UN SDG	Fund (%)
Jan 2024 - Dec 2024	3	87
Jan 2023 - Dec 2023	3	85
Jan 2022 - Dec 2022	3	89

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data. The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. From 2023 the alignment percentage represents the average over the reference period, based on quarter-end data.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global

norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in our investment process. As a thematic fund orientated towards the provision of healthcare products and services, we paid particular attention to those indicators considered material to companies operating in these industries, specifically PAI 6 (Energy consumption intensity per high impact climate sector), 8 (Emissions to water), and 9 (Hazardous waste and radioactive waste ratio). PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal proprietary tool.
In addition, Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of investee companies on climate commitments related to PAI 1 and PAI 4 from Annex 1 Table 2. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	9
Corporate Governance	7
Climate Change	6
Diversity and Inclusion	3
Natural Capital and Biodiversity	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	6.53	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	4.92	Denmark
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	4.37	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	4.33	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	4.32	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.24	United Kingdom
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	2.97	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.91	United States
MEDTRONIC PLC USD0.10	Health Care	2.84	United States
STRYKER CORP COM STK USD0.10	Health Care	2.71	United States
ROCHE HOLDING AG NPV	Health Care	2.37	United States
AMGEN INCORPORATED COMMON STOCK USD0.0001	Health Care	2.28	United States
INTUITIVE SURGICAL COMMON STOCK USD0.001	Health Care	2.17	United States
GLAXOSMITHKLINE GBP0.3125	Health Care	2.16	United States
TEVA PHARMACEUTICAL INDUSTRIES LIMITED SPONSORED ADR (EACH CONVERT INTO 1 ORDINARY ILS0.10)	Health Care	2.10	Israel

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

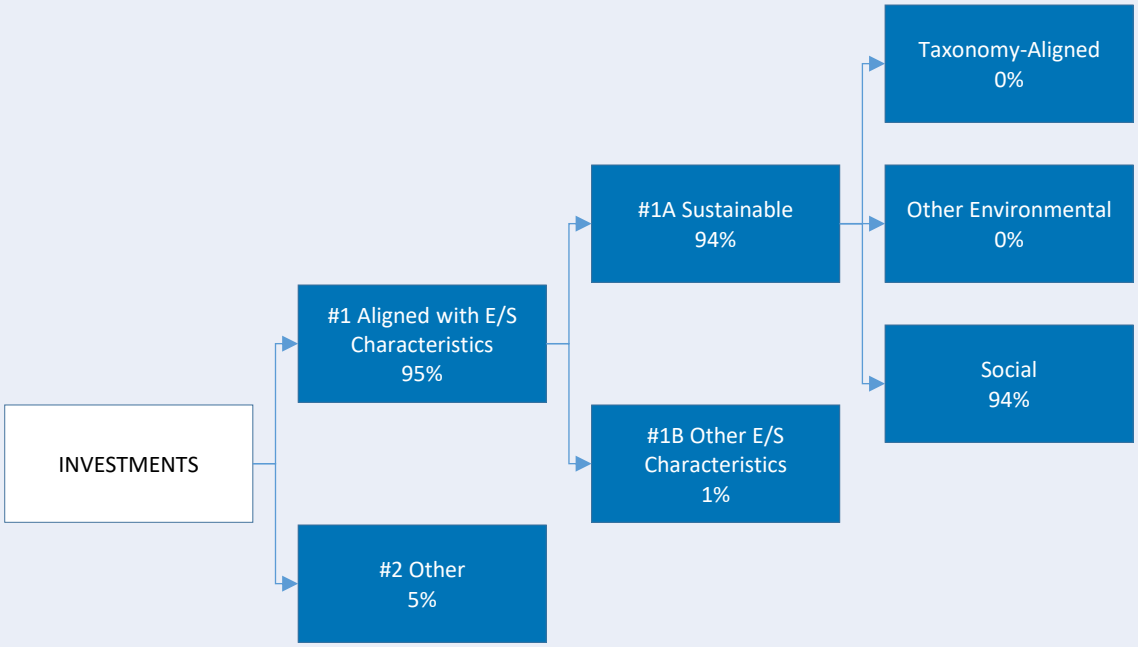
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The percentage represents the average invested in sustainable investments during the reference period, based on quarter-end data.

#1A Sustainable are investments in healthcare and medical related companies worldwide that were

expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	58.97
Health Care	Health Care Equipment & Services	35.63
Cash	Cash	4.36
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Information Technology	Technology Hardware & Equipment	0.44

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

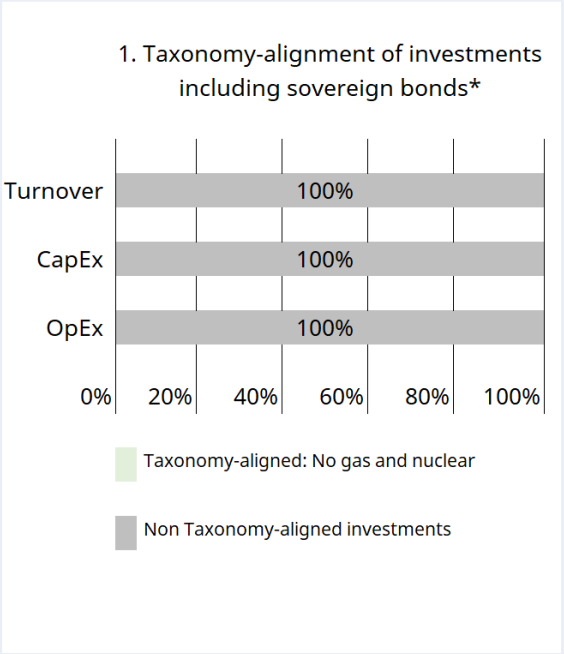
Taxonomy-aligned activities are expressed as a share of:

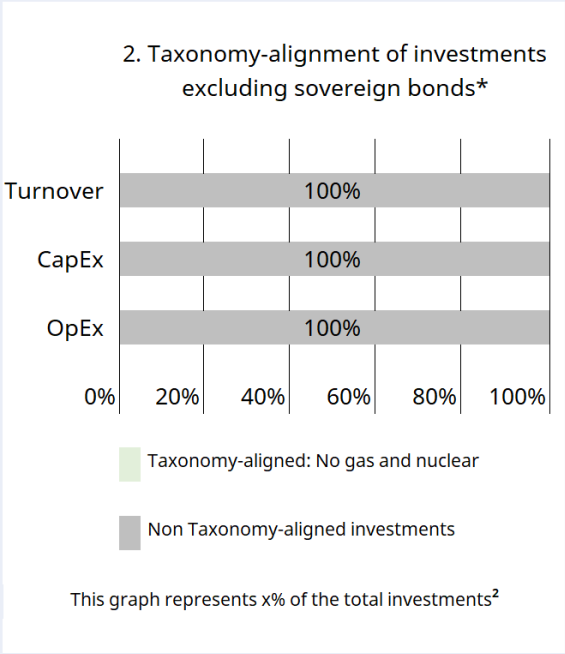
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

As an example we engaged with a major pharmaceutical company who reaffirmed their commitment to urgent healthcare challenges, notably antimicrobial resistance (AMR). They highlighted full internal compliance with AMR Alliance and Wastewater API standards, underscored antibiotic stewardship, and addressed activist investor interventions that shaped the company's leadership and strategy.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD103011-20250122100144

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Equity
Legal Entity Identifier : EBELRBOUMD6RMWOVEX67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	70

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-6.2
Jan 2023 - Dec 2023	3.3	-5.3

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	4

Diversity and Inclusion	3
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	6.38	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	5.83	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	5.36	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	4.19	India
BHARTI AIRTEL LIMITED INR5	Communication Services	3.59	India
LARSEN AND TOUBRO LIMITED INR2	Industrial	3.27	India
HINDUSTAN AERONAUTICS LTD INR 5.00	Industrial	2.83	India
BHARAT ELECTRONICS LIMITED INR1	Industrial	2.80	India
AXIS BANK LIMITED INR2	Financial	2.71	India
INTERGLOBE AVIATION LIMITED INR10 REGS/144A	Industrial	2.60	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.28	India
ABB INDIA LIMITED INR2	Industrial	2.21	India
SBI LIFE INSURANCE COMPANY LIMITED NPV	Financial	2.20	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.16	India
NHPC LTD INR10	Utilities	2.14	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation

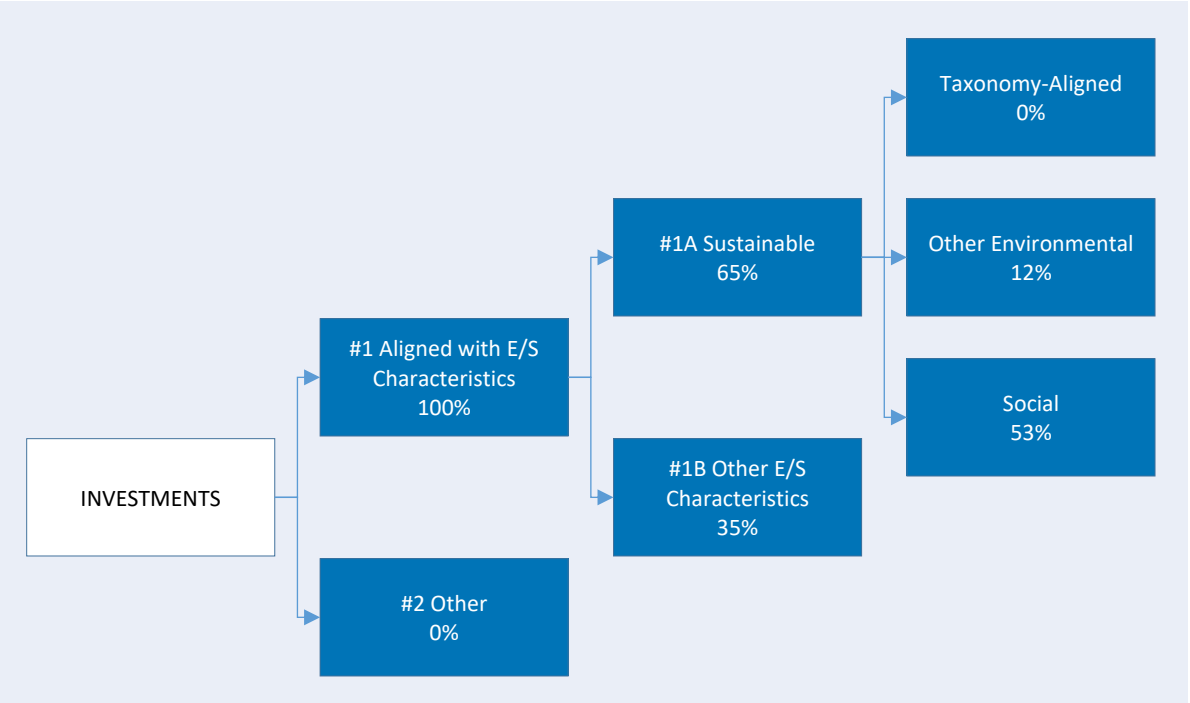
• ***What was the asset allocation?***

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 12% was invested in sustainable investments with an environmental objective and 53% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	19.62
Financial	Financial Services	4.45
Financial	Insurance	2.20
Financial	Real Estate	1.25
Industrial	Capital Goods	16.88
Industrial	Transportation	2.60
Consumer Discretionary	Automobiles & Components	5.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.18
Consumer Discretionary	Consumer Services	1.84
Consumer Discretionary	Consumer Durables & Apparel	1.69
Consumer Staples	Food, Beverage & Tobacco	4.91
Consumer Staples	Household & Personal Products	3.13
Consumer Staples	Consumer Staples Distribution & Retail	0.07
Information Technology	Software & Services	7.84
Health Care	Health Care Equipment & Services	3.88
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.16
Energy	Oil & Gas Refining & Marketing	6.15
Utilities	Utilities	4.22
Utilities	Gas Utilities	0.83
Communication Services	Telecommunication Services	3.59
Materials	Materials	2.60
Cash	Cash	-0.77

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

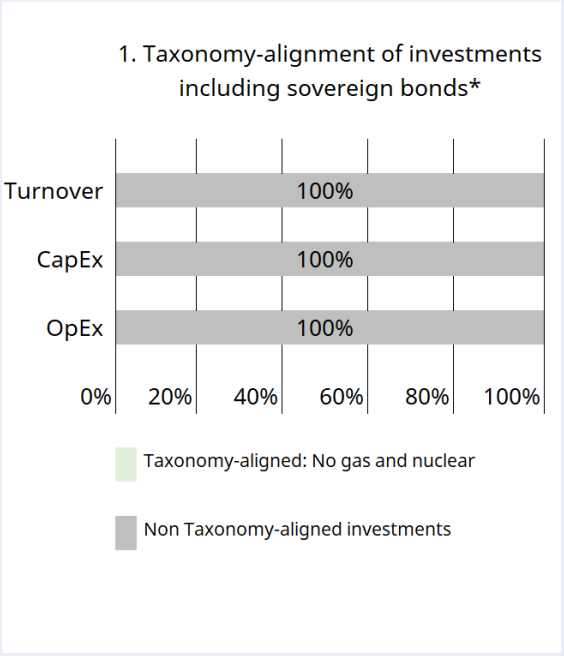
Taxonomy-aligned activities are expressed as a share of:

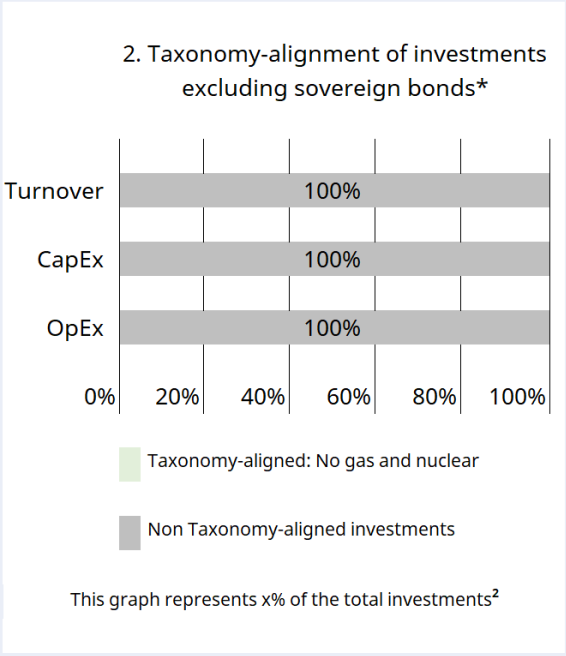
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 53%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

No investments were included in #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Opportunities
Legal Entity Identifier : 549300ISB6Y5VVSIWQ05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	62

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-6.2
Jan 2023 - Dec 2023	2.0	-6.2

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may

have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	2

Natural Capital and Biodiversity	1
Corporate Governance	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	5.12	India
TORRENT POWER LIMITED INR10	Utilities	4.97	India
HDFC BANK LIMITED INR1	Financial	4.43	India
BAJAJ FINANCE LIMITED INR2	Financial	3.54	India
AVENUE SUPERMARTS LIMITED NPV	Consumer Staples	3.40	India
ICICI BANK LIMITED INR2	Financial	3.19	India
PIDILITE INDUSTRIES LIMITED INR1	Materials	2.98	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.90	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.88	India
SUN PHARMACEUTICAL INDUSTRIES LIMITED INR1	Health Care	2.57	India
DIVIS LABORATORIES LIMITED INR2	Health Care	2.34	India
CHOLAMANDALAM INVESTMENT AND INR2	Financial	2.26	India
INFO EDGE INDIA LIMITED INR10	Information Technology	2.21	India
NESTLE INDIA LTD INR1	Consumer Staples	2.19	India
SUNDARAM FINANCE LIMITED INR10	Financial	2.17	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

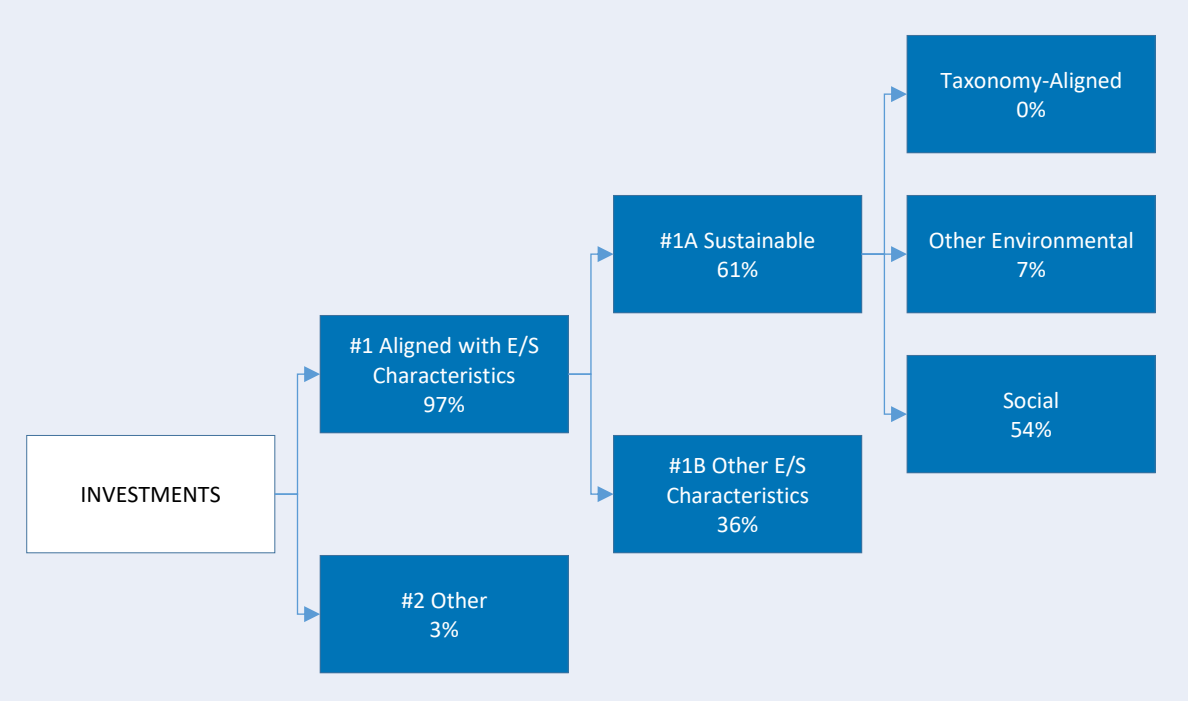
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 7% was invested in sustainable investments with an environmental objective and 54% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	11.71
Financial	Financial Services	10.63
Financial	Real Estate	1.47
Financial	Insurance	0.65
Consumer Discretionary	Automobiles & Components	9.34
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.75
Consumer Discretionary	Consumer Services	1.69
Consumer Discretionary	Consumer Durables & Apparel	1.03
Industrial	Capital Goods	10.65
Industrial	Transportation	1.56
Industrial	Commercial & Professional Services	0.09
Information Technology	Software & Services	10.53
Information Technology	Semiconductors & Semiconductor Equipment	0.14
Information Technology	Technology Hardware & Equipment	0.13
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.84
Health Care	Health Care Equipment & Services	2.71
Consumer Staples	Food, Beverage & Tobacco	3.63
Consumer Staples	Consumer Staples Distribution & Retail	3.40
Materials	Materials	6.26
Utilities	Utilities	5.10
Communication Services	Telecommunication Services	3.14
Cash	Cash	2.34
Energy	Oil & Gas Refining & Marketing	1.00
Real Estate	Real Estate Management & Development	0.14
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

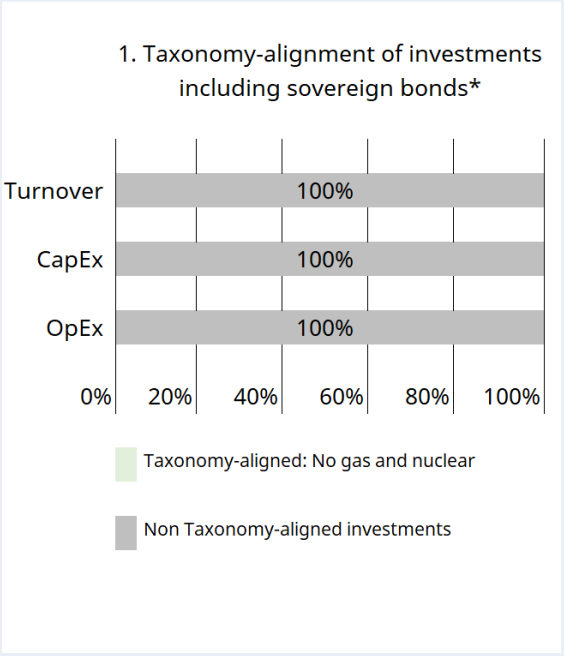
Taxonomy-aligned activities are expressed as a share of:

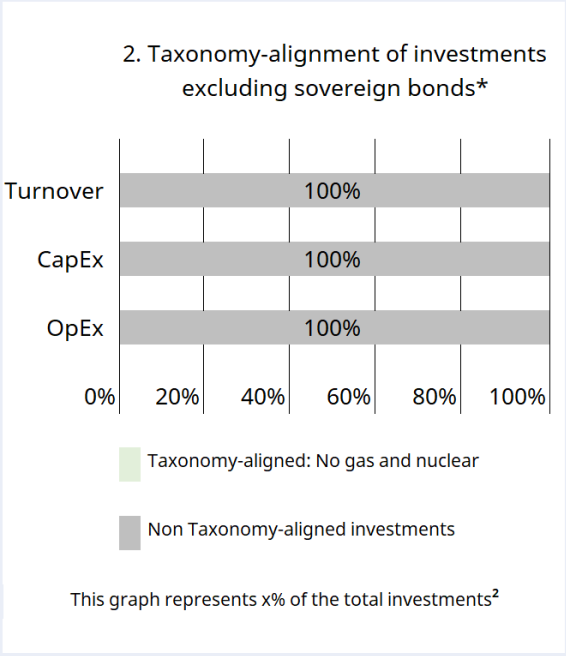
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Opportunities
Legal Entity Identifier : GGI5GYUNQ0FQO74VII96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	51
Jan 2023 - Dec 2023	48
Sep 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-2.6
Jan 2023 - Dec 2023	0.2	-3.2
Jan 2022 - Dec 2022	0.3	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board

gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Corporate Governance	9
Natural Capital and Biodiversity	5
Diversity and Inclusion	5
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financial	4.01	Japan
T&D HOLDINGS INCORPORATED NPV	Financial	3.44	Japan
ITOCHU CORPORATION NPV	Industrial	2.89	Japan
ORIX CORPORATION NPV	Financial	2.62	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Consumer Discretionary	2.53	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.42	Japan
C. UYEMURA & CO LTD NPV	Materials	2.14	Japan
NICHIAS CORPORATION NPV	Industrial	2.09	Japan
STARTS CORPORATION INCORPORATED NPV	Consumer Discretionary	1.97	Japan
BELC COMPANY LIMITED NPV	Consumer Staples	1.90	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	1.89	Japan
RELO GROUP INCORPORATED NPV	Financial	1.87	Japan
FUKUOKA FINANCIAL GROUP INCORPORATED NPV	Financial	1.78	Japan
NEXON COMPANY LIMITED NPV	Information Technology	1.76	Japan
TAKEUCHI MANUFACTURING COMPANY LIMITED NPV	Industrial	1.74	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

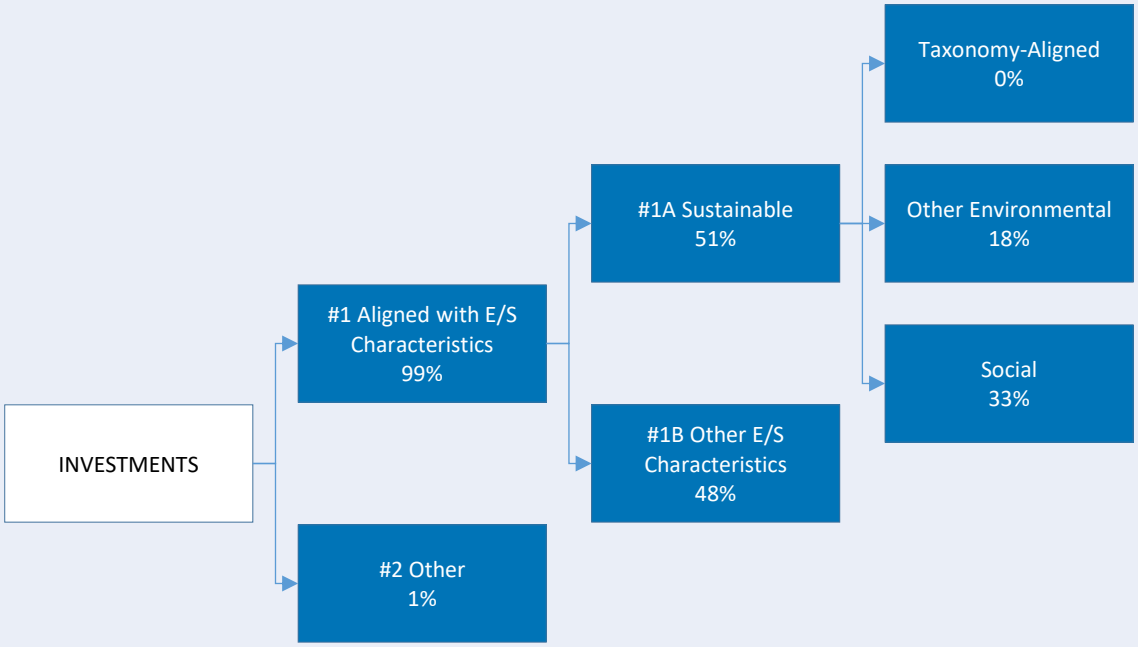
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 51% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	21.73
Industrial	Commercial & Professional Services	1.39
Industrial	Transportation	1.31
Consumer Discretionary	Automobiles & Components	13.65
Consumer Discretionary	Consumer Durables & Apparel	3.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.65
Consumer Discretionary	Consumer Services	0.10
Financial	Banking	6.39
Financial	Insurance	5.95
Financial	Financial Services	3.63
Financial	Real Estate	3.27
Information Technology	Software & Services	5.49
Information Technology	Semiconductors & Semiconductor Equipment	4.03
Information Technology	Technology Hardware & Equipment	3.63
Materials	Materials	8.88
Materials	Industrial Gases	1.62
Health Care	Health Care Equipment & Services	2.46
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.86
Consumer Staples	Consumer Staples Distribution & Retail	3.07
Consumer Staples	Food, Beverage & Tobacco	0.73
Communication Services	Telecommunication Services	2.30
Cash	Cash	1.19
Cash	Margin Cash	0.01
Energy	Oil & Gas Refining & Marketing	0.93

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

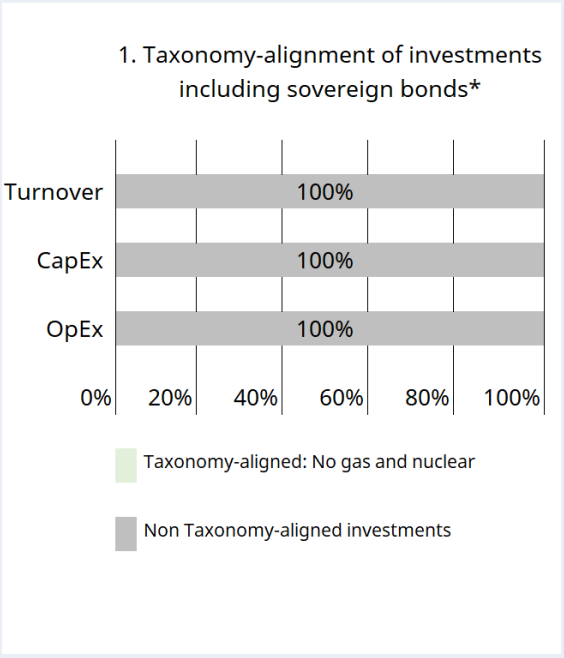
Taxonomy-aligned activities are expressed as a share of:

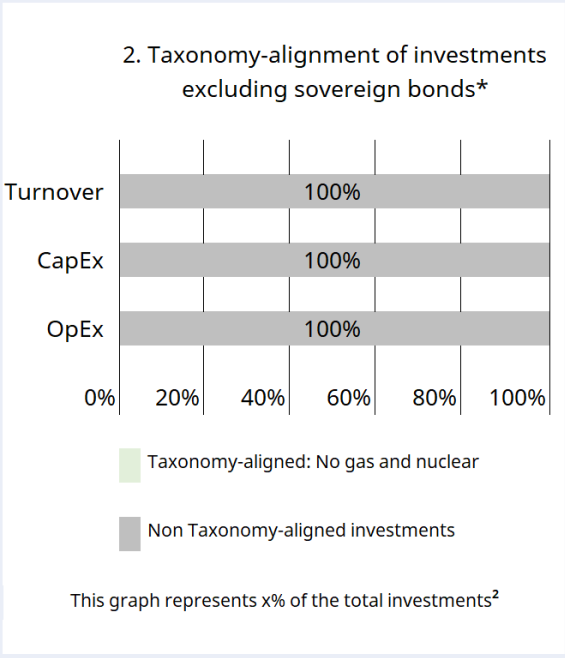
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Smaller Companies
Legal Entity Identifier : S39CY7QBBMJNLVU5NJ44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Sanitation

- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	53

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-1.0
Jan 2023 - Dec 2023	1.7	-1.2
Jan 2022 - Dec 2022	1.7	-1.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	7
Climate Change	4
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HAMAKYOREX COMPANY LIMITED NPV	Industrial	2.65	Japan
MARUWA COMPANY LIMITED NPV	Information Technology	2.37	Japan
NIPPON AQUA COMPANY LIMITED NPV	Industrial	2.14	Japan
TRUSCO NAKAYAMA CORPORATION NPV	Industrial	2.13	Japan
DAINICHISEIKA COLOR AND CHEMICALS MANUFACTURING COMPANY LIMITED NPV	Materials	2.10	Japan
AI HOLDINGS CORPORATION NPV	Information Technology	2.01	Japan
FUKUSHIMA GALILEI CO LTD NPV	Industrial	2.01	Japan
METAWATER COMPANY LIMITED NPV	Industrial	2.01	Japan
TAKARA STANDARD CO LTD	Industrial	1.94	Japan
NIFCO INCORPORATED NPV	Consumer Discretionary	1.92	Japan
OBARA GROUP INCORPORATED NPV	Industrial	1.92	Japan
KONISHI COMPANY LIMITED NPV	Materials	1.91	Japan
SHINKO INDUSTRIES LIMITED NPV	Industrial	1.90	Japan
SEPTENI HOLDINGS COMPANY LIMITED NPV	Consumer Discretionary	1.88	Japan
NITTOKU ENGINEERING CO LTD	Industrial	1.88	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

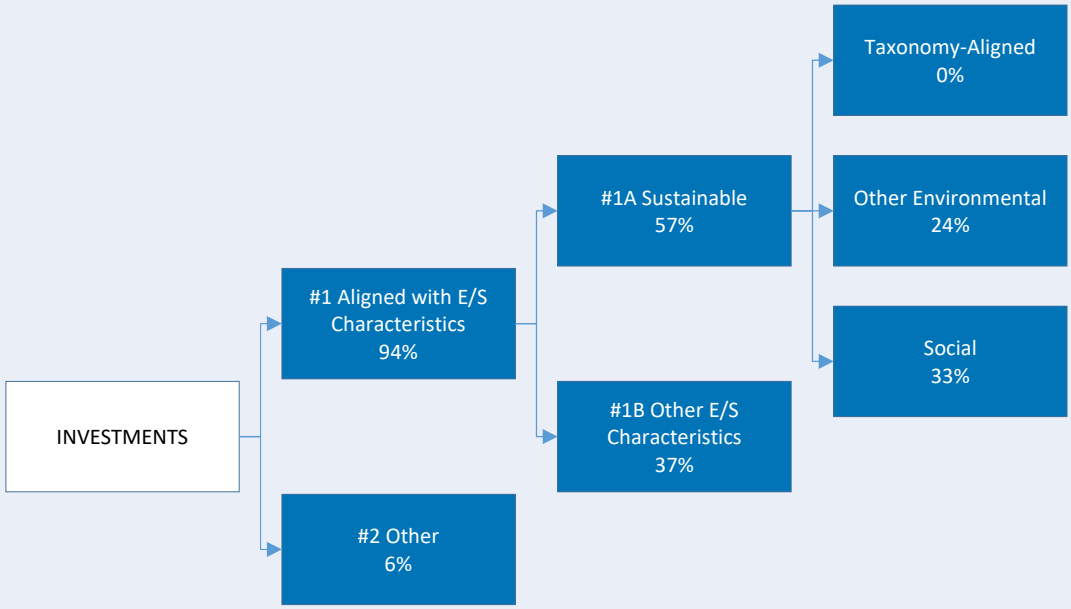
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	26.58
Industrial	Commercial & Professional Services	6.71
Industrial	Transportation	2.82
Information Technology	Software & Services	12.47
Information Technology	Technology Hardware & Equipment	8.29
Information Technology	Semiconductors & Semiconductor Equipment	5.80
Consumer Discretionary	Media & Entertainment	3.50
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.95
Consumer Discretionary	Consumer Services	2.27
Consumer Discretionary	Consumer Durables & Apparel	2.21
Consumer Discretionary	Automobiles & Components	1.92
Materials	Materials	10.54
Financial	Financial Services	3.87
Financial	Real Estate	2.12
Financial	Banking	2.12
Cash	Cash	3.09
Health Care	Health Care Equipment & Services	1.31
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.35
Communication Services	Media & Entertainment	0.91
Communication Services	Telecommunication Services	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

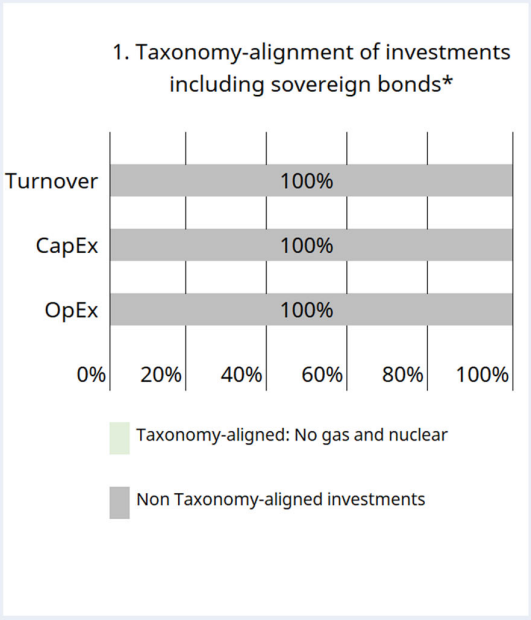
Taxonomy-aligned activities are expressed as a share of:

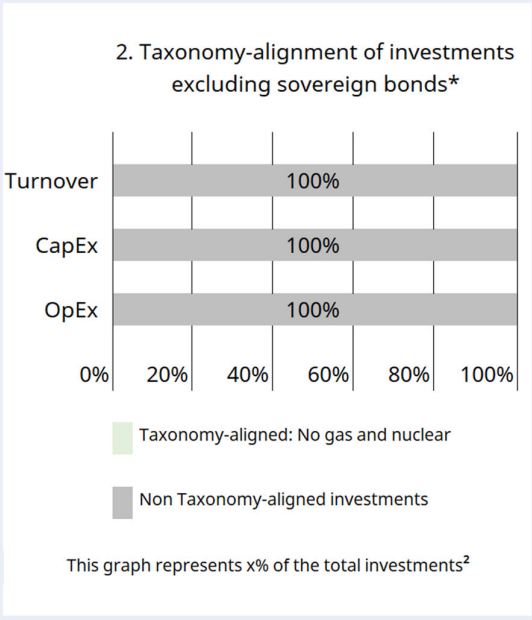
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Micro Cap
Legal Entity Identifier : 549300LG1HXZURKG0379

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	88
Jan 2023 - Dec 2023	89
Aug 2022 - Dec 2022	88

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.2	0.8
Jan 2023 - Dec 2023	2.9	0.7
Mar 2022 - Dec 2022	2.5	0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
STILLE SEK5	Health Care	3.10	Sweden
XVIVO PERFUSION	Health Care	3.07	Sweden
BONESUPPORT HOLDING SEK0.625	Health Care	3.06	Sweden
MEDCAP SEK0.04	Health Care	2.75	Sweden
I.A.R. SYSTEMS GROUP SEK10	Information Technology	2.67	Sweden
GUBRA DKK1	Health Care	2.64	Denmark
VBG GROUP CLASS B	Industrial	2.63	Sweden
LAGERCRANTZ GROUP AB-B SHS SEK0.7	Information Technology	2.61	Sweden
Dynavox Group AB	Information Technology	2.58	Sweden
NEDERMAN HOLDING SEK0.03	Industrial	2.50	Sweden
BITTIUM OYJ NPV	Information Technology	2.46	Finland
RAYSEARCH LABORATORIES AB SERIES 'B' NPV	Health Care	2.25	Sweden
NOTE SEK0.5	Information Technology	2.19	Sweden
C-RAD CLASS B SEK0.15	Health Care	2.11	Sweden
GENTIAN DIAGNOSTICS NOK0.1	Health Care	2.00	Norway

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

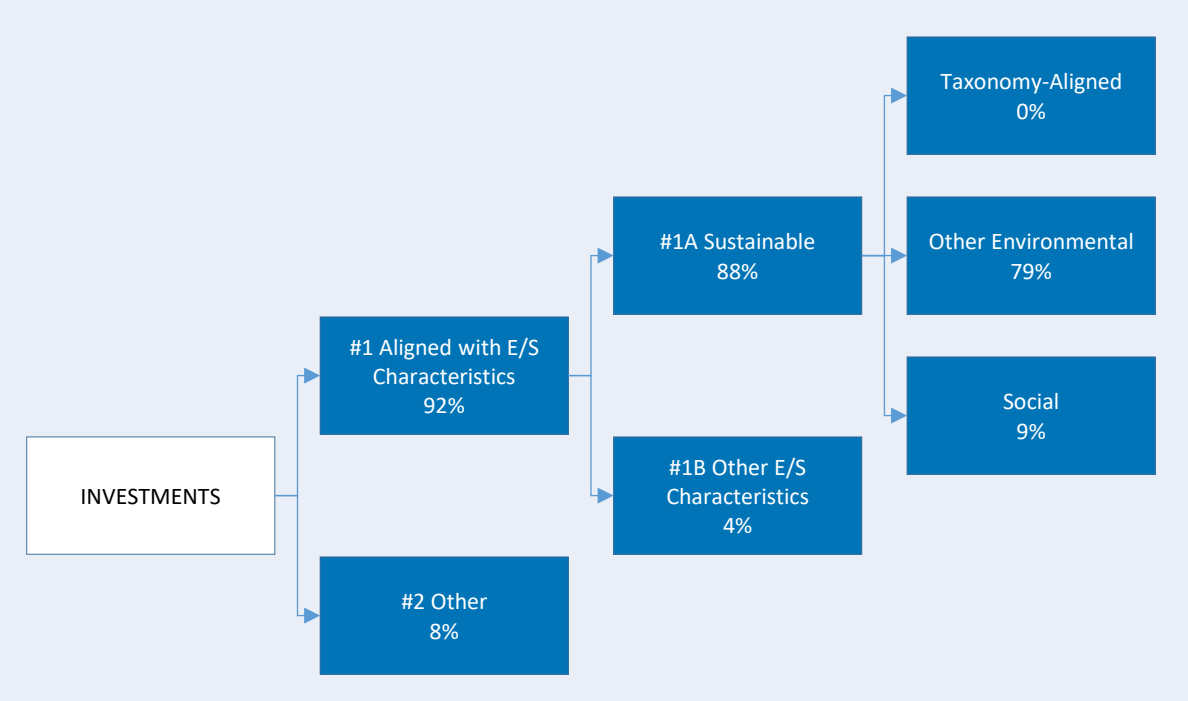
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 88% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 79% was invested in sustainable investments with an environmental objective and 9% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	24.94
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.33
Information Technology	Software & Services	22.19
Information Technology	Technology Hardware & Equipment	14.04
Industrial	Capital Goods	8.65
Industrial	Commercial & Professional Services	1.31
Cash	Cash	4.90
Consumer Discretionary	Consumer Durables & Apparel	2.98
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.40
Consumer Discretionary	Media & Entertainment	0.02
Communication Services	Media & Entertainment	3.93
Materials	Materials	1.20
Consumer Staples	Household & Personal Products	0.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

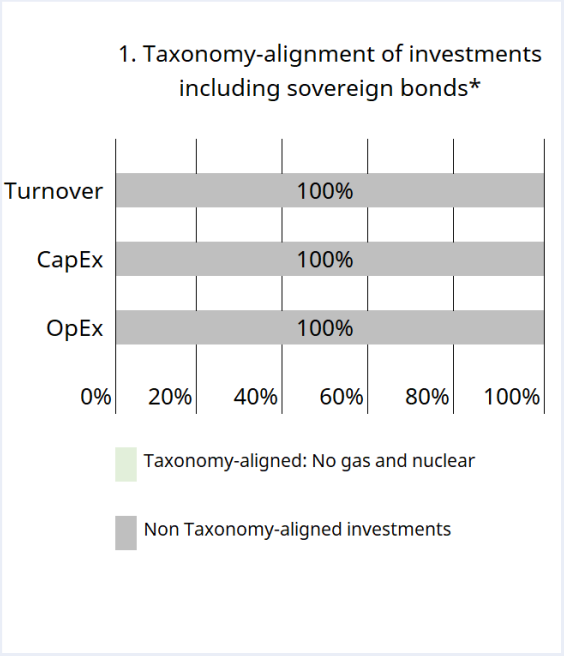
Taxonomy-aligned activities are expressed as a share of:

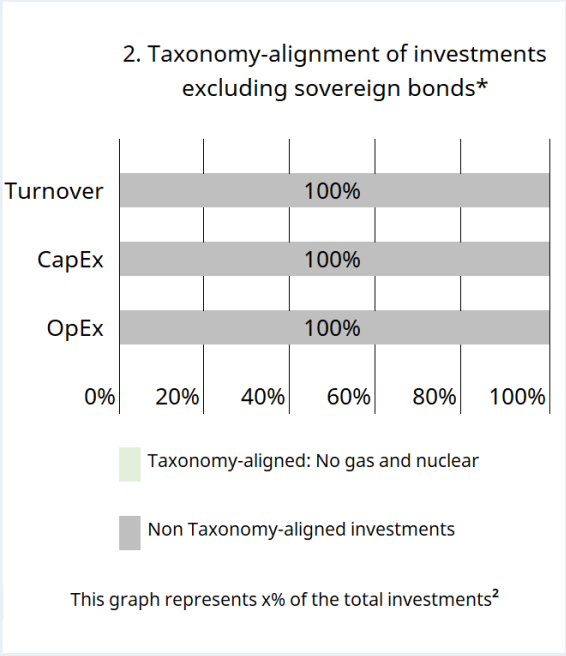
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 79%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Smaller Companies
Legal Entity Identifier : 5493006ZHNOXP7Z2DS89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was -0.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 87% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	87
Jan 2023 - Dec 2023	85
Aug 2022 - Dec 2022	83

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.7	-0.6
Jan 2023 - Dec 2023	2.6	-1.9
Jan 2022 - Dec 2022	1.7	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
Dynavox Group AB	Information Technology	4.23	Sweden
EMBLA MEDICAL HF	Health Care	3.53	Iceland
VAISALA OYJ SERIES 'A' NPV	Information Technology	3.39	Finland
AFRY AB-B SHS SEK5	Industrial	3.13	Sweden
ALK-ABELLO CLASS B DKK10	Health Care	2.87	Denmark
QT GROUP	Information Technology	2.82	Finland
NORDNET SEK0.005	Financial	2.73	Sweden
NOLATO AB-B SHS SEK0.5	Industrial	2.71	Sweden
Fagerhult Group AB SEK0.57	Industrial	2.53	Sweden
BIOTAGE AB SEK1.28	Health Care	2.48	Sweden
CELLAVISION AB	Health Care	2.34	Sweden
BIOGAIA CLASS B SEK0.2	Health Care	2.24	Sweden
BOOZT AB	Consumer Discretionary	2.22	Sweden
KNOW IT AB SEK1	Information Technology	2.16	Sweden
GUBRA DKK1	Health Care	2.05	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

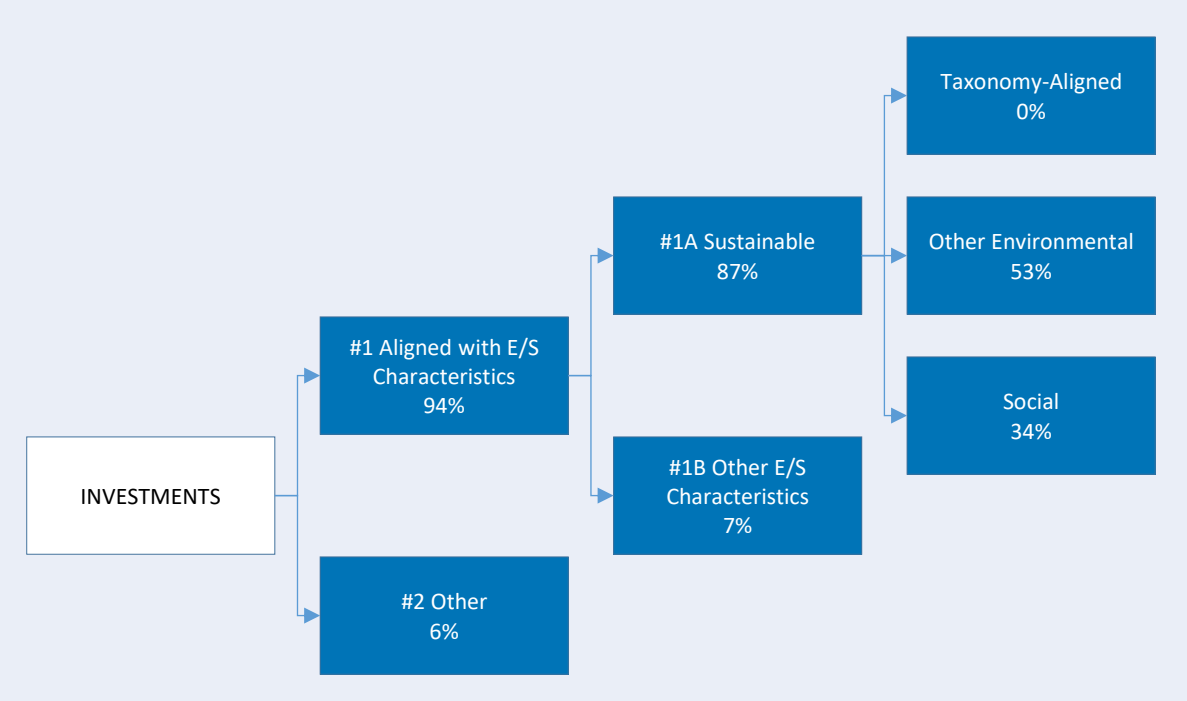
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 87% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 53% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	18.61
Health Care	Health Care Equipment & Services	12.09
Information Technology	Software & Services	13.59
Information Technology	Technology Hardware & Equipment	10.00
Information Technology	Semiconductors & Semiconductor Equipment	0.38
Industrial	Capital Goods	14.60
Industrial	Commercial & Professional Services	6.30
Industrial	Transportation	1.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.42
Consumer Discretionary	Consumer Durables & Apparel	2.75
Consumer Discretionary	Media & Entertainment	1.29
Consumer Discretionary	Automobiles & Components	1.03
Cash	Cash	4.36
Financial	Financial Services	2.73
Consumer Staples	Food, Beverage & Tobacco	1.99
Consumer Staples	Consumer Staples Distribution & Retail	0.19
Communication Services	Media & Entertainment	2.10
Materials	Materials	1.55

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

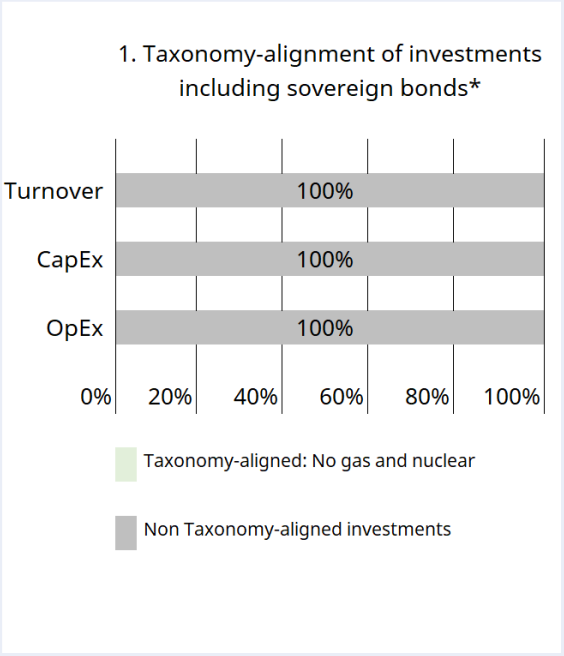
Taxonomy-aligned activities are expressed as a share of:

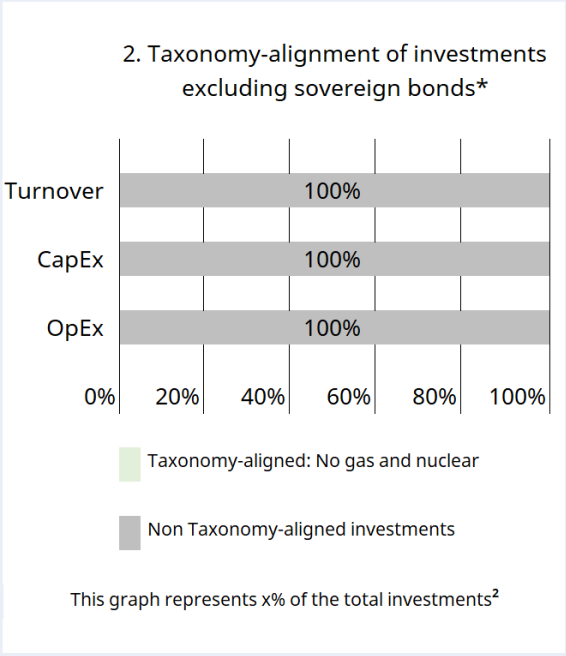
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 53%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Smart Manufacturing
Legal Entity Identifier : 549300DYPXYJ7UC4NK03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-2.1
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schroders' PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	9
Climate Change	8

Human Rights	3
Human Capital Management	3
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.37	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.01	Taiwan
SAP SE NPV	Information Technology	3.22	Germany
HITACHI LIMITED NPV	Information Technology	3.21	Japan
SIEMENS AG NPV (REGISTERED)	Industrial	3.21	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.82	United States
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.70	Hong Kong
KEYENCE CORPORATION NPV	Information Technology	2.66	Japan
AMPHENOL CORPORATION CLASS A COMMON STOCK USD0.001	Information Technology	2.59	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.51	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.46	Netherlands
PARKER-HANNIFIN CORPORATION COMMON STOCK USD0.5	Industrial	2.43	United States
Howmet Aerospace Inc NPV	Industrial	2.41	United States
NVENT ELECTRIC PUBLIC LIMITED COMPANY COMMON STOCK USD0.01	Industrial	2.39	United States
ZEBRA TECHNOLOGIES CLASS 'A' COMMON STOCK USD0.01	Information Technology	2.32	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

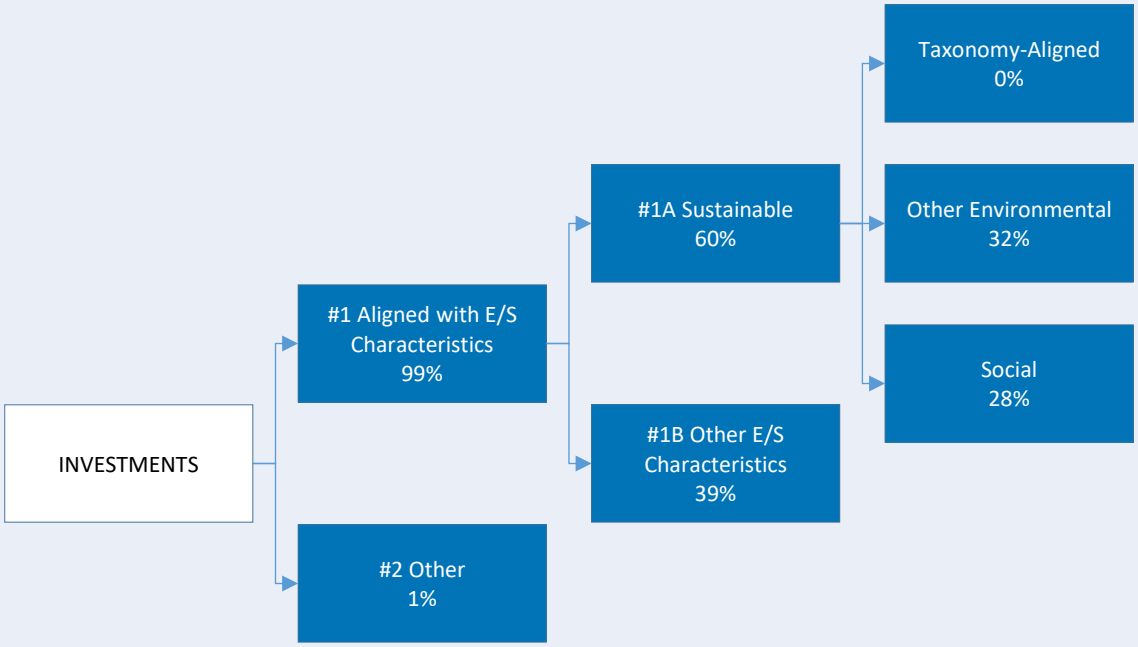
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	48.75
Industrial	Commercial & Professional Services	1.99
Industrial	Transportation	1.84
Information Technology	Technology Hardware & Equipment	14.80
Information Technology	Software & Services	13.51
Information Technology	Semiconductors & Semiconductor Equipment	7.38
Consumer Discretionary	Consumer Durables & Apparel	4.00
Materials	Industrial Gases	1.71
Materials	Materials	1.54
Health Care	Health Care Equipment & Services	2.38
Cash	Cash	1.15
Financial	Financial Services	0.97

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

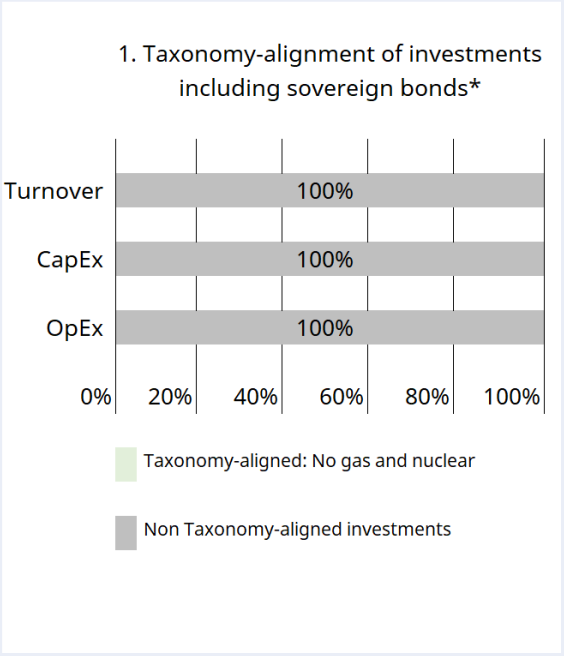
Taxonomy-aligned activities are expressed as a share of:

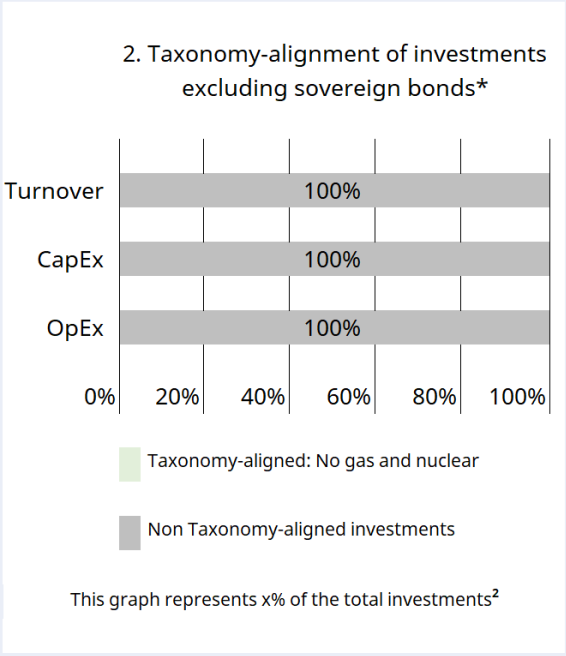
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Asian Equity
Legal Entity Identifier : 549300B7ECKLDTN5I839

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	61

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.8	-2.4
Jan 2023 - Dec 2023	4.1	-2.6
Jan 2022 - Dec 2022	4.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

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proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	33
Corporate Governance	11

Human Rights	7
Natural Capital and Biodiversity	5
Diversity and Inclusion	4
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.54	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.46	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.70	South Korea
CSL LIMITED NPV	Health Care	2.39	United States
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.23	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.06	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.02	Taiwan
NHPC LTD INR10	Utilities	1.95	India
POWER GRID CORPORATION OF INDIA LIMITED INR10	Utilities	1.95	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	1.80	United States
ABB INDIA LIMITED INR2	Industrial	1.70	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	1.69	India
RIO TINTO LIMITED NPV	Materials	1.69	Australia
HDFC BANK LIMITED INR1	Financial	1.65	India
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.57	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

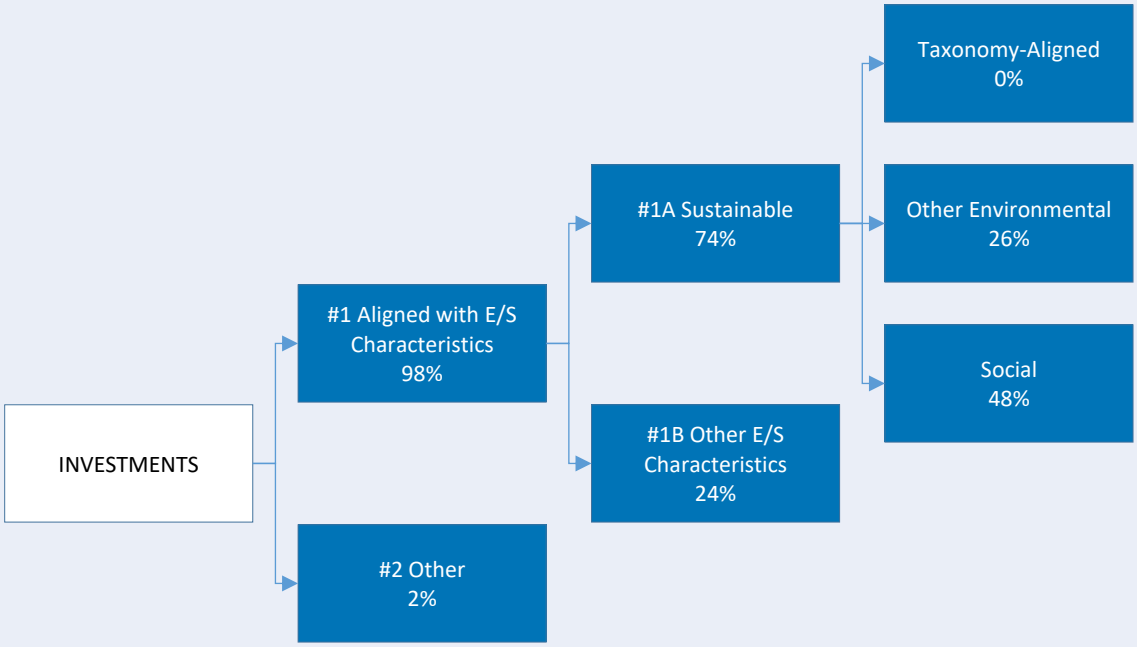
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	16.02
Financial	Insurance	4.93
Financial	Financial Services	2.20
Financial	Real Estate	0.85
Information Technology	Semiconductors & Semiconductor Equipment	16.29
Information Technology	Software & Services	5.20
Information Technology	Technology Hardware & Equipment	0.45
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.27
Consumer Discretionary	Consumer Durables & Apparel	4.74
Consumer Discretionary	Consumer Services	2.08
Consumer Discretionary	Automobiles & Components	1.99
Health Care	Health Care Equipment & Services	7.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.16
Industrial	Capital Goods	5.12
Industrial	Commercial & Professional Services	2.13
Industrial	Transportation	0.22
Utilities	Utilities	5.96
Communication Services	Telecommunication Services	4.71
Communication Services	Media & Entertainment	0.53
Materials	Materials	3.81
Consumer Staples	Consumer Staples Distribution & Retail	1.22
Consumer Staples	Household & Personal Products	0.70
Consumer Staples	Food, Beverage & Tobacco	0.40
Cash	Cash	1.59
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

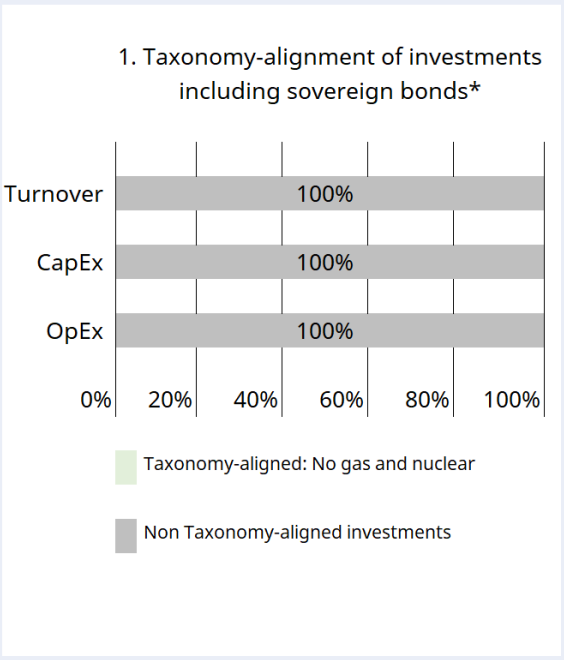
Taxonomy-aligned activities are expressed as a share of:

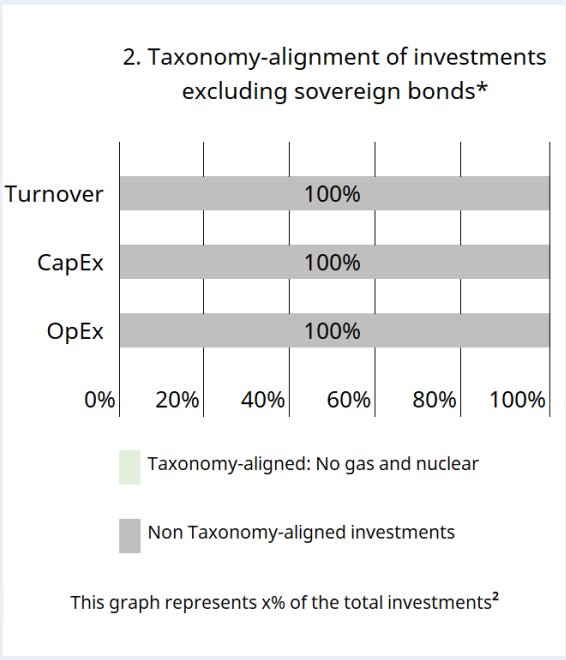
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Growth and Income
Legal Entity Identifier : 549300UPXPBL5GB7UE22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.3% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	55

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	2.3	-2.1
Jan 2023 - Dec	2.3	-2.9
Jan 2022 - Dec	1.7	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	27
Corporate Governance	14
Human Rights	14
Natural Capital and Biodiversity	8
Diversity and Inclusion	7
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.36	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.65	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.74	Taiwan
SAP SE NPV	Information Technology	3.57	Germany
HITACHI LIMITED NPV	Information Technology	3.34	Japan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.94	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	2.91	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.78	Netherlands
SIEMENS AG NPV (REGISTERED)	Industrial	2.78	Germany
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	2.72	Spain
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.66	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.54	United Kingdom
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	2.53	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.52	Singapore
INTL BUSINESS MACHINES CORPORATION COMMON STOCK USD0.20	Information Technology	2.47	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

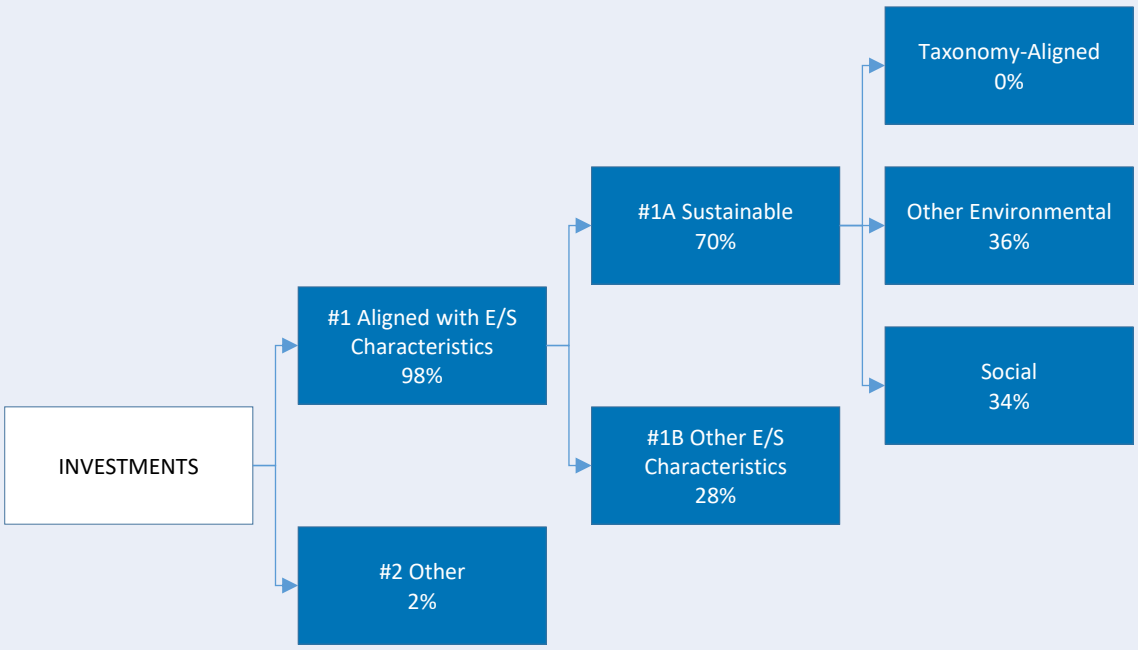
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	24.52
Information Technology	Semiconductors & Semiconductor Equipment	10.68
Information Technology	Technology Hardware & Equipment	3.34
Financial	Banking	12.39
Financial	Financial Services	4.00
Financial	Insurance	1.81
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.77
Consumer Discretionary	Media & Entertainment	2.46
Consumer Discretionary	Automobiles & Components	1.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.59
Health Care	Health Care Equipment & Services	2.37
Industrial	Capital Goods	9.51
Consumer Staples	Household & Personal Products	3.15
Consumer Staples	Food, Beverage & Tobacco	2.91
Materials	Materials	1.77
Cash	Cash	1.68
Utilities	Utilities	1.52
Communication Services	Telecommunication Services	0.30

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

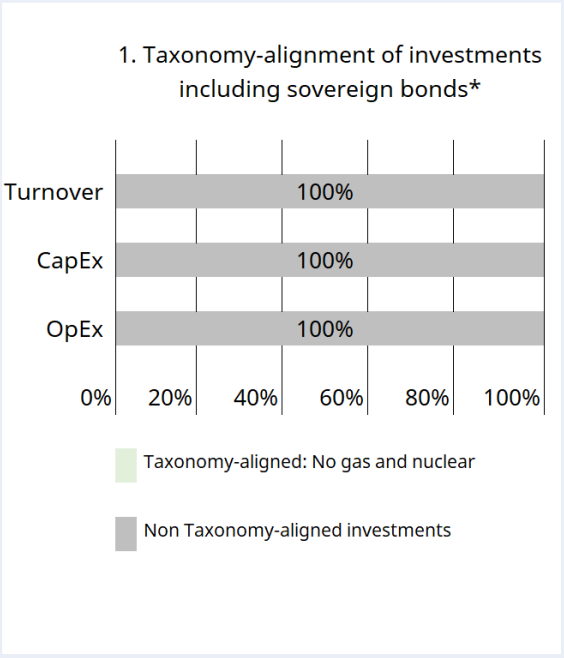
Taxonomy-aligned activities are expressed as a share of:

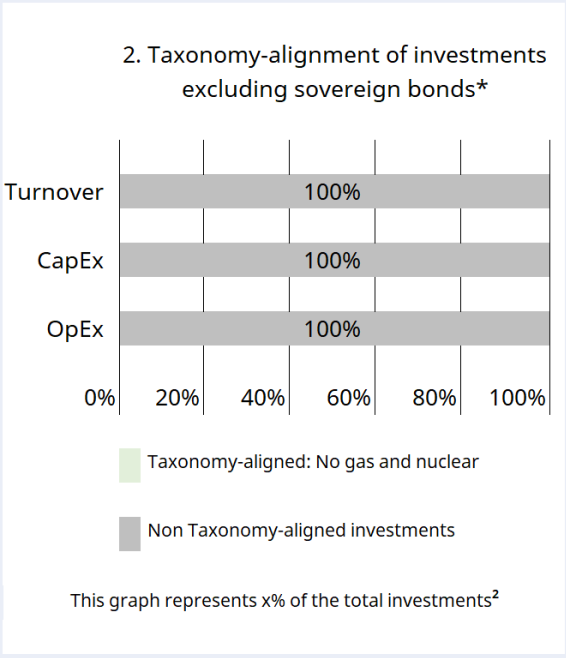
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Infrastructure
Legal Entity Identifier : 549300LQDLCTMJKBFO18

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 65%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 34%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used several sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Fund focused on companies principally involved in more sustainable regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure and avoided less sustainable and lower growth oil & gas infrastructure, roads, airports and port activities.

The Investment Manager used a revenue alignment to UN SDGs including UN SDG 6 (Clean Water and Sanitation), UN SDG 7 (Affordable and Clean Energy), UN SDG 9 (Industry, Innovation and Infrastructure), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action) using a Schroders' proprietary tool as well as the proportion of capital expenditure which contributes to environmental objectives using company reports as well as desk and third party estimates.

In addition, the Investment Manager reviewed both company specific and overall portfolio externalities using another Schroders' proprietary tool and the portfolio and constituent holdings were also reviewed against external third party ESG ratings.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor

compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. Further details are provided below:
- Emissions and emissions intensity (PAI 1-3) were a particular focus, both absolute and relative to the benchmark. Science based targets, temperature alignment, environmentally contributing capex and emissions intensity (g CO2/KWh for power generation) were assessed via various data sources.
- Schroders' proprietary tools incorporate several PAIs as a component of their scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) were included. In assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.
- PAIs were considered using the proprietary tools as part of analyst coverage of companies. In addition, the issuers' scores and the aggregate impact on the portfolio were considered by the fund managers as part of portfolio construction.
- While individual PAI data was reviewed on an adhoc basis, the entire portfolio and investible universe was reviewed on at least a quarterly basis which can result in some changes to the investible universe (new inclusions and exclusions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators were monitored via Schroders' PAI

dashboard.

During the reference period, we actively participated in a number of working groups and were co-lead managers for company engagement within the CA100+/IIGCC/Ceres collaborative engagement framework. The main PAIs that were engaged on are carbon related (PAIs 1-4), energy intensity (PAIs 5-6), environmental impact (PAIs 7-10) and human rights (PAI 14). We have also participated in working groups with other collaborative investor initiatives such as The Investor Forum's water working group (PAI 8). We also engaged with NGOs and environmental and economic regulators with regard to carbon emissions (PAIs 1-4) and environmental impacts (PAIs 7-10).

Where issuers were flagged owing to lack of data availability for any PAIs, the Investment Manager engaged with issuers where the primary focus is to improve reporting.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	50
Corporate Governance	10
Natural Capital and Biodiversity	7
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	6.91	United States
CANADIAN PACIFIC KANSAS CITY NPV	Industrial	6.84	Canada
CANADIAN NATIONAL RAILWAY COMMON STOCK NPV	Industrial	6.62	Canada
NATIONAL GRID PLC ORDINARY 11.395P	Utilities	5.55	United Kingdom
AMERICAN TOWER CORPORATION REIT USD0.01	Financial	4.81	United States
IBERDROLA SA EUR0.75	Utilities	4.60	Spain
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	4.10	United States
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED COMMON STOCK NPV	Utilities	3.86	United States
SSE PLC ORDINARY 50P	Utilities	3.71	United Kingdom
EXELON CORPORATION COMMON STOCK NPV	Utilities	3.12	United States
CROWN CASTLE INCORPORATION REIT USD0.01	Financial	3.00	United States
EDISON INTERNATIONAL COMMON STOCK NPV	Utilities	2.97	United States
E.ON SE EUR1	Utilities	2.90	Germany
ENGIE EUR1	Utilities	2.81	France
AMERICAN WATER WORKS COMPANY INCORPORATED COMMON STOCK USD0.01	Utilities	2.63	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

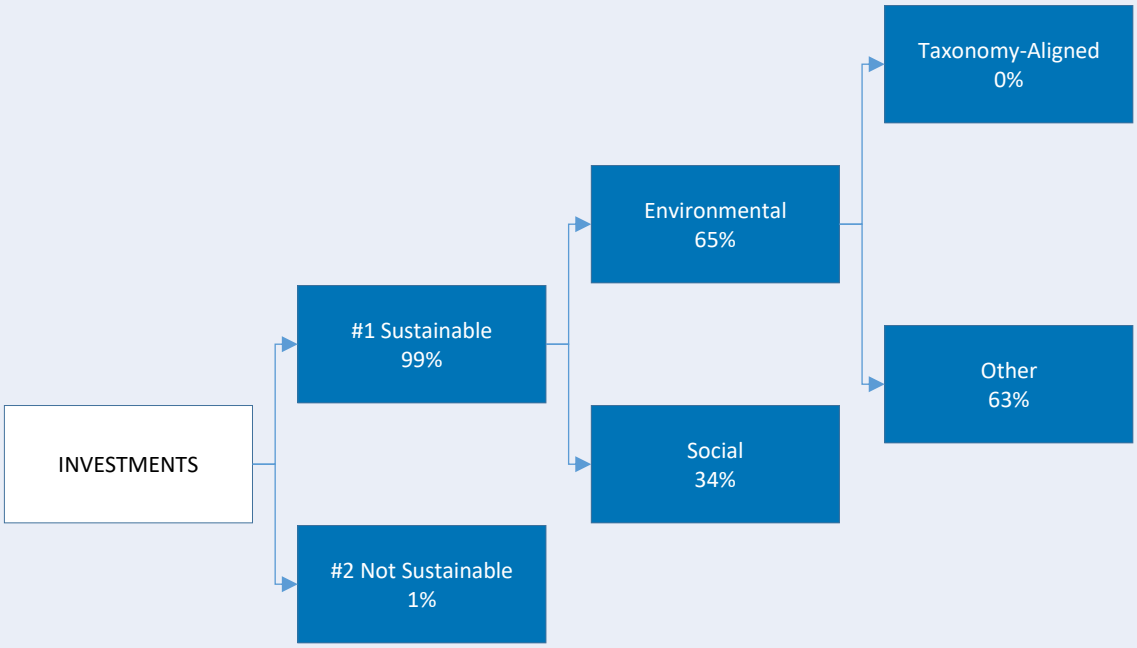
The Fund's investments that were used to meet its sustainability investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expects to contribute towards the development of global sustainable infrastructure.

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 65% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which

were cash, money market investments and derivatives used to reduce risk (hedging) and manage the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Utilities	Utilities	65.95
Industrial	Transportation	22.42
Financial	Real Estate	7.80
Communication Services	Telecommunication Services	3.14
Cash	Cash	0.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

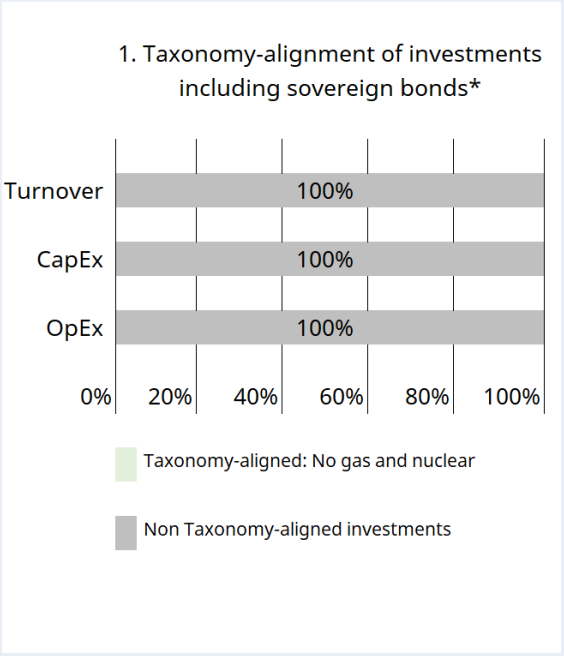
Taxonomy-aligned activities are expressed as a share of:

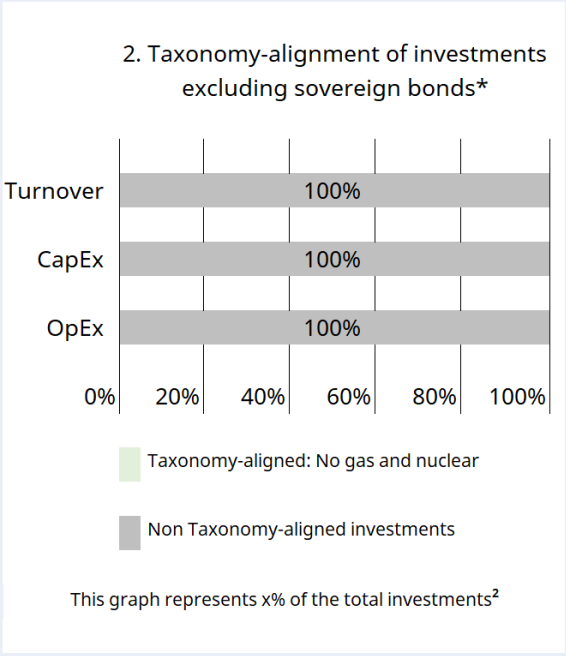
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any

relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

- During 2024 the Investment Manager conducted 69 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to decarbonisation and executive compensation. In particular the Investment Manager engaged with companies to understand how companies would fulfil their net zero and renewable energy commitments.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Multi-Factor Equity
Legal Entity Identifier : 5493007XNHSEG8Q50Z18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained:
i) a higher overall sustainability score; and
ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.6% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Fund's carbon intensity score for the reference period was 53 CO_2e/$M and the benchmark's carbon intensity score for the reference period was 119 CO_2e/$M. This means that the Fund's average carbon intensity score over the reference period was at least 50% lower than the benchmark's average carbon intensity score over the same period, based on quarterly-end data, using data from a third party provider.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.6	-2.1
Jan 2023 - Dec 2023	5.1	-2.9
Jan 2022 - Dec 2022	3.3	-4.6

Carbon intensity score

This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year

Period	Fund (CO_2e/$M)	Benchmark (CO_2e/$M)
Jan 2024 - Dec 2024	53	119
Jan 2023 - Dec 2023	56	214
Jan 2022 - Dec 2022	72	159

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the carbon intensity value was calculated as an average over the last three months of the

reference period. From 2023 the value is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were

deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for

Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology and all PAI indicators were monitored through our dedicated PAI dashboard. Our proprietary sustainability framework, which is applied within our Fund's quantitative investment process, considered several key aspects:
- Greenhouse Gas Emissions: We assessed the emissions of investment companies, including their carbon footprint, to evaluate their impact on climate change. This is related to PAIs 1, 2, 3, and 4.
- Fossil Fuel Sector Exposure: We analysed the exposure of companies to the fossil fuel sector, considering their involvement in activities related to fossil fuels. This is related to PAIs 1, 2, 3, and 4.
- Biodiversity and Environmental Impact: We evaluated activities that have a negative impact on biodiversity-sensitive areas, as well as emissions to water and hazardous waste. These factors are related to PAIs 7, 8, and 9.
- Gender Pay Gap and Board Diversity: We considered the unadjusted gender pay gap and the diversity of boards within the companies we invest in. These aspects are related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Corporate Governance	40
Human Rights	37
Natural Capital and Biodiversity	25
Diversity and Inclusion	17
Human Capital Management	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.90	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.64	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	3.39	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.36	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.93	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	1.85	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	1.33	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	1.31	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.17	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.12	Taiwan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.08	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.07	United States
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	1.07	United States
ECOLAB INC COMMON STOCK USD1	Materials	1.01	United States
MEDIATEK INCORPORATED TWD10	Information Technology	0.99	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

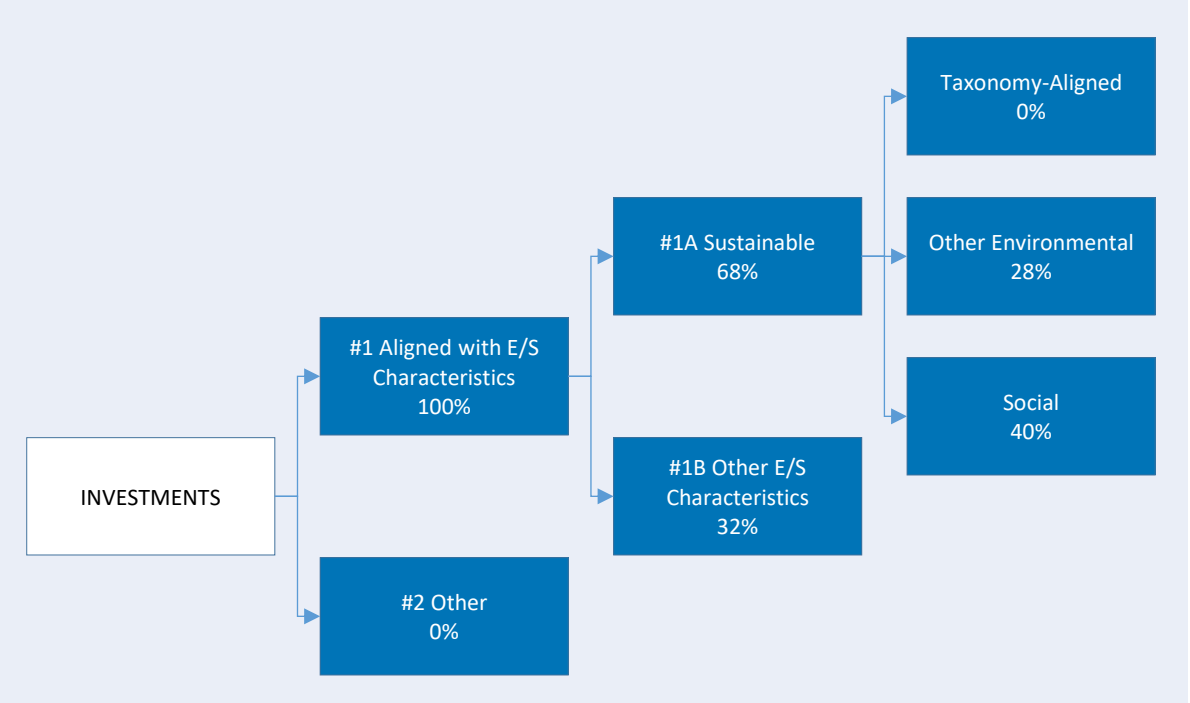
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

FD103318-20250122100117

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	17.39
Information Technology	Technology Hardware & Equipment	9.33
Information Technology	Semiconductors & Semiconductor Equipment	7.73
Financial	Insurance	5.19
Financial	Banking	4.70
Financial	Financial Services	4.55
Financial	Real Estate	1.23
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.32
Consumer Discretionary	Automobiles & Components	2.19
Consumer Discretionary	Consumer Services	1.94
Consumer Discretionary	Media & Entertainment	1.68
Consumer Discretionary	Consumer Durables & Apparel	1.33
Industrial	Capital Goods	7.50
Industrial	Commercial & Professional Services	2.54
Industrial	Transportation	1.34
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.86
Health Care	Health Care Equipment & Services	1.43
Materials	Materials	4.77
Materials	Industrial Gases	0.02
Consumer Staples	Consumer Staples Distribution & Retail	1.77
Consumer Staples	Food, Beverage & Tobacco	1.63
Consumer Staples	Household & Personal Products	0.52
Energy	Integrated Oil & Gas	2.68
Energy	Oil & Gas Refining & Marketing	0.91
Energy	Oil & Gas Equipment & Services	0.21
Utilities	Utilities	1.78
Utilities	Gas Utilities	0.16
Communication Services	Media & Entertainment	1.14
Communication Services	Telecommunication Services	0.65
Cash	Cash	0.42
Cash	Margin Cash	0.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

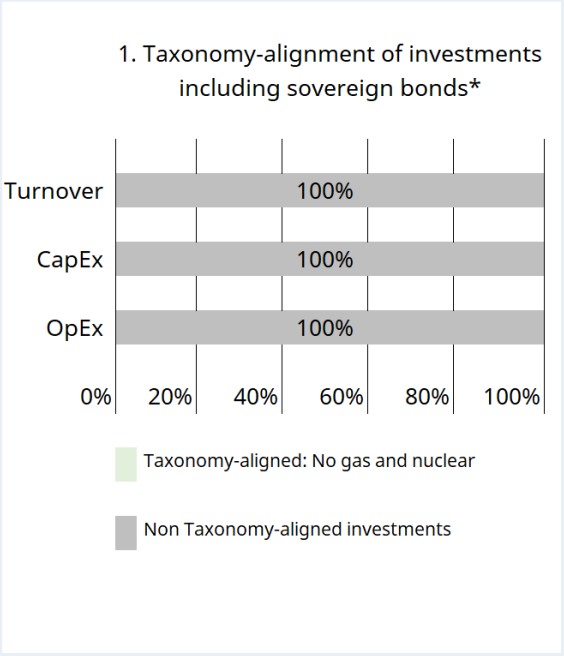
Taxonomy-aligned activities are expressed as a share of:

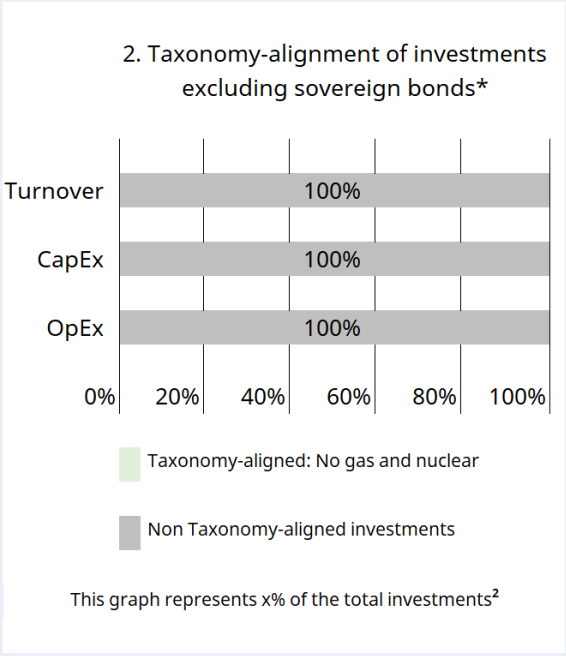
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Small & Mid Cap Equity
Legal Entity Identifier : VBUW7DMTWG11EOSYCC70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	81
Aug 2022 - Dec 2022	79

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	1.8
Jan 2023 - Dec 2023	3.0
Jan 2022 - Dec 2022	3.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers

Corporate Governance	2
Climate Change	2
Human Capital Management	1
Natural Capital and Biodiversity	1
Diversity and Inclusion	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	5.52	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	4.10	Switzerland
STRAUMANN HOLDING AG CHF0.01	Health Care	3.85	Switzerland
COMET HOLDING AG CHF1 (REGISTERED)	Information Technology	3.67	Switzerland
HELVETIA HOLDING AG-REG CHF0.1	Financial	3.62	Switzerland
VZ HOLDING AG CHF0.25	Financial	3.47	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	3.38	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financial	3.38	Switzerland
ACCELLERON N AG CHF0.01	Industrial	3.14	Switzerland
SIG COMBIBLOC GROUP	Materials	3.06	Switzerland
SFS GROUP AG CHF0.10	Industrial	2.81	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	2.80	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financial	2.76	Switzerland
BKW SA NPV	Utilities	2.70	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.68	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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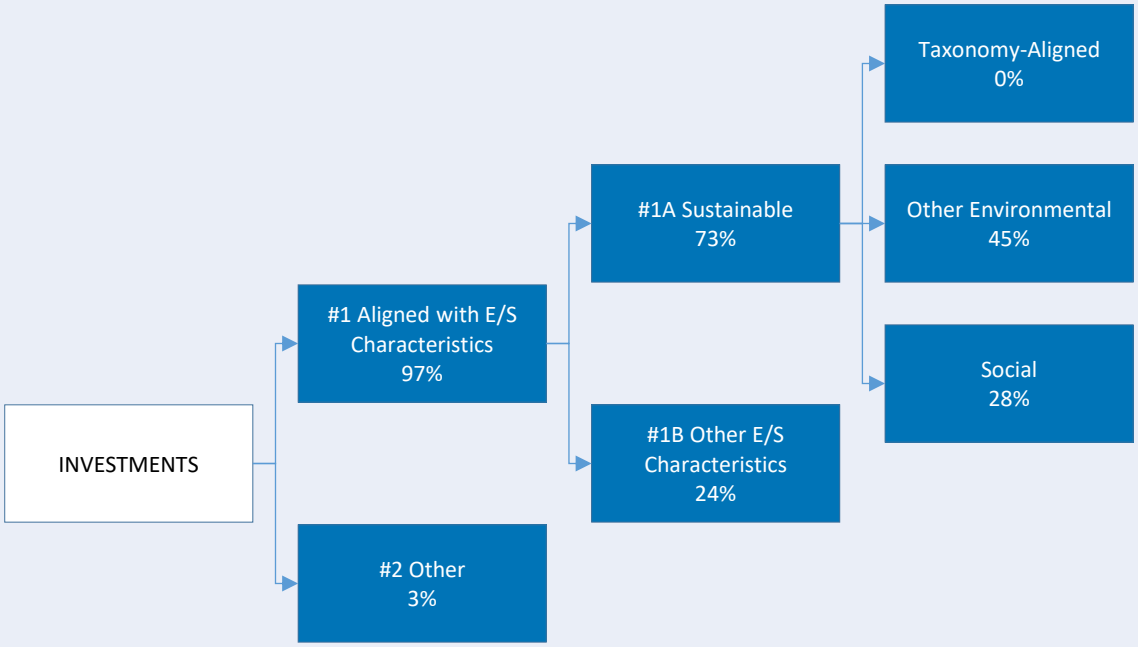


#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	27.15
Industrial	Commercial & Professional Services	2.15
Financial	Financial Services	9.41
Financial	Insurance	7.00
Financial	Banking	2.27
Financial	Real Estate	1.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.88
Health Care	Health Care Equipment & Services	5.40
Consumer Staples	Food, Beverage & Tobacco	10.43
Information Technology	Technology Hardware & Equipment	6.72
Information Technology	Software & Services	1.66
Information Technology	Semiconductors & Semiconductor Equipment	0.84
Consumer Discretionary	Consumer Durables & Apparel	5.59
Consumer Discretionary	Media & Entertainment	0.03
Materials	Materials	3.13
Utilities	Utilities	2.70
Cash	Cash	0.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

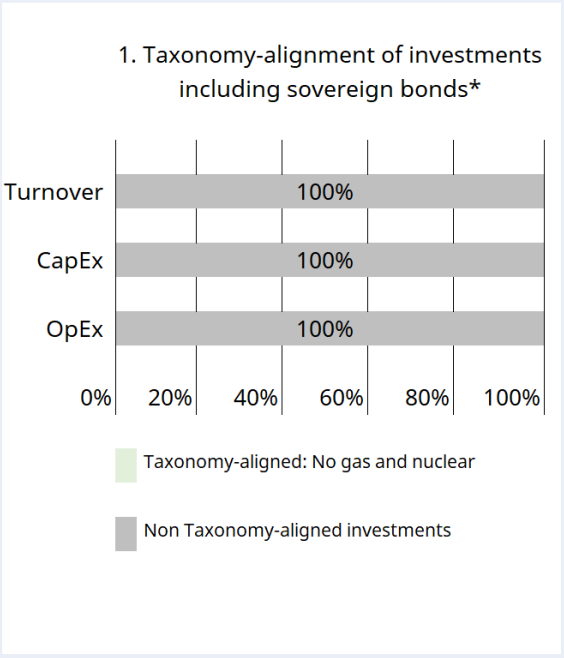
Taxonomy-aligned activities are expressed as a share of:

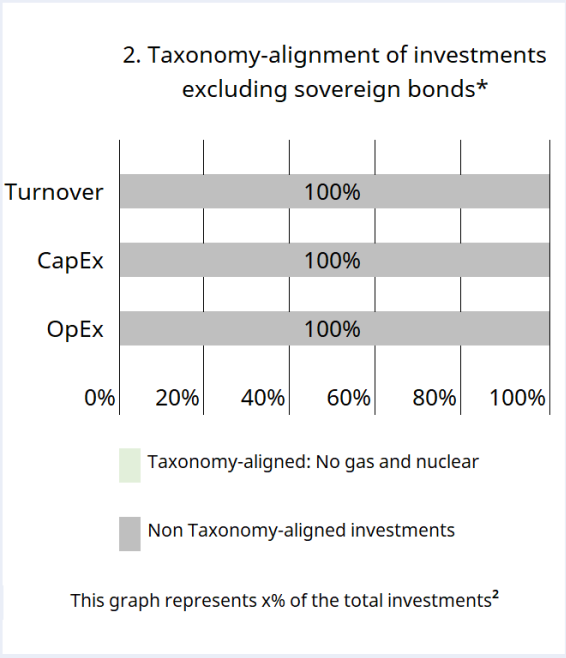
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Small & Mid-Cap Equity
Legal Entity Identifier : 9NVHRLTYJON1ZJWFO660

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	58
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.7	-0.7
Jan 2023 - Dec 2023	1.5	-1.5
Aug 2022 - Dec 2022	1.4	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	15

Climate Change	4
Human Rights	3
Diversity and Inclusion	2
Human Capital Management	2
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	2.41	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	2.21	United States
RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD	Industrial	2.01	United Kingdom
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.97	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.82	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.81	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.75	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.73	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.56	United States
REGAL REXNORD CORPORATION COMMON STOCK	Industrial	1.48	United States
MATCH GROUP INC USD0.001	Communication Services	1.44	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.44	United States
CHURCHILL DOWNS INC	Consumer Discretionary	1.44	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.43	United States
ENTEGRIS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.41	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

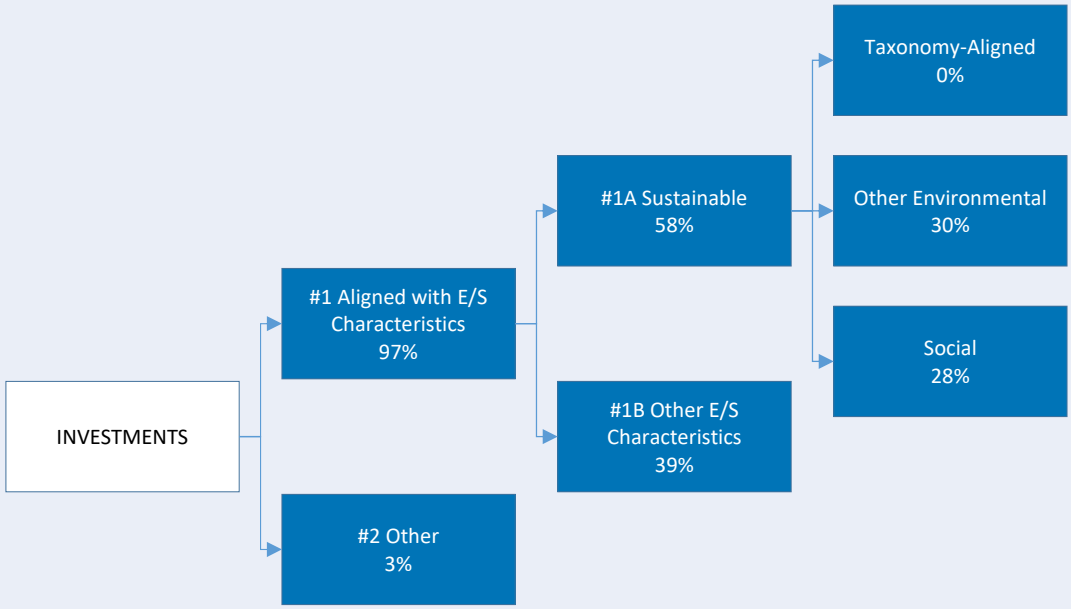
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.92
Information Technology	Software & Services	8.41
Information Technology	Semiconductors & Semiconductor Equipment	4.25
Financial	Insurance	7.19
Financial	Banking	4.64
Financial	Real Estate	4.17
Financial	Financial Services	2.08
Industrial	Capital Goods	7.90
Industrial	Commercial & Professional Services	4.87
Industrial	Transportation	1.43
Consumer Discretionary	Consumer Services	4.61
Consumer Discretionary	Consumer Durables & Apparel	3.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58
Consumer Discretionary	Media & Entertainment	1.67
Consumer Discretionary	Automobiles & Components	0.88
Health Care	Health Care Equipment & Services	8.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.50
Materials	Materials	5.82
Communication Services	Media & Entertainment	2.82
Communication Services	Telecommunication Services	0.84
Energy	Oil & Gas Exploration & Production	2.10
Energy	Oil & Gas Equipment & Services	0.65
Energy	Oil & Gas Refining & Marketing	0.50
Cash	Cash	2.93
Utilities	Utilities	1.09
Utilities	Gas Utilities	0.73
Consumer Staples	Food, Beverage & Tobacco	1.31

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

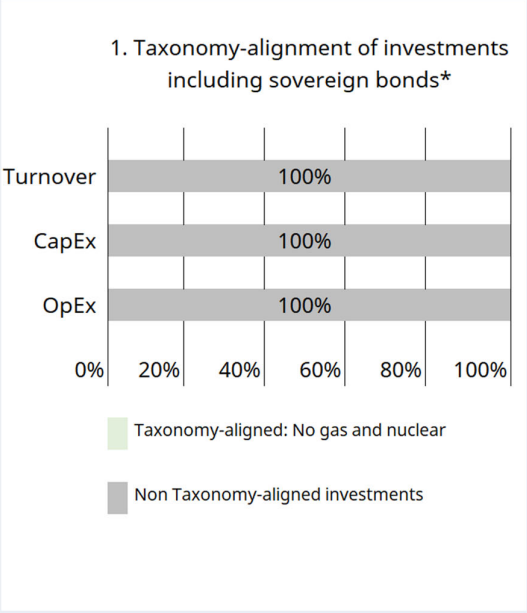
Taxonomy-aligned activities are expressed as a share of:

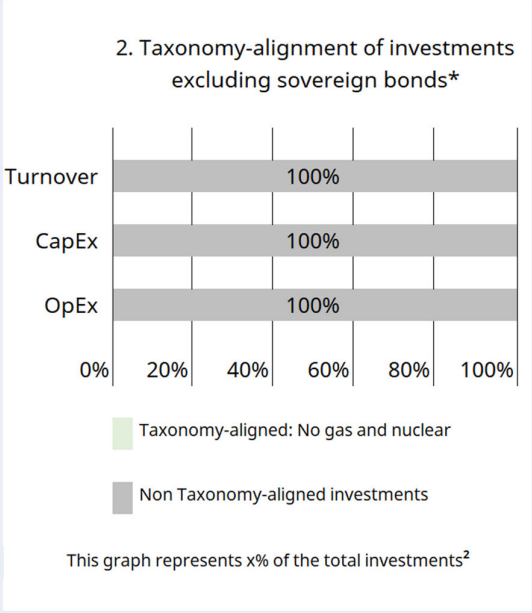
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Smaller Companies Impact
Legal Entity Identifier : RHJGQ85DVCNQ0T8OGL26

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 31%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 66%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.
Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 42% in health and wellness; (2) 26% in inclusion and diversity; (3) 20% in sustainable infrastructure; and (4) 12% in responsible consumption and production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	97
Jan 2023 - Dec 2023	93
Aug 2022 - Dec 2022	95

Key impact areas

This table details the alignment with the following four key impact areas, year on year.

Period	(1) Health and wellness	(2) Inclusion and diversity	(3) Sustainable infrastructure	(4) Responsible consumption
Jan 2024 - Dec 2024	42%	26%	20%	12%
Jan 2023 - Dec 2023	41%	23%	18%	18%
Aug 2022 - Dec 2022	37%	22%	29%	12%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee

countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	9
Human Rights	3
Natural Capital and Biodiversity	2
Climate Change	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	3.64	United States
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	3.33	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	2.91	United States
NEOGENOMICS INC COMMON STOCK USD0.001	Health Care	2.85	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.74	United States
US PHYSICAL THERAPY INCORPORATED COMMON STOCK USD0.01	Health Care	2.71	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.71	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	2.64	United States
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.61	United States
AZENTA INCORPORATED COMMON STOCK	Information Technology	2.60	United States
NOVANTA INCORPORATED COMMON STOCK NPV	Information Technology	2.57	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.56	United States
BOX INC COMMON STOCK USD0.0001	Information Technology	2.55	United States
APTARGROUP INCORPORATED COMMON STOCK USD0.01	Materials	2.50	United States
FIRST BANCORP PUERTO RICO COMMON STOCK USD1	Financial	2.38	Puerto Rico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

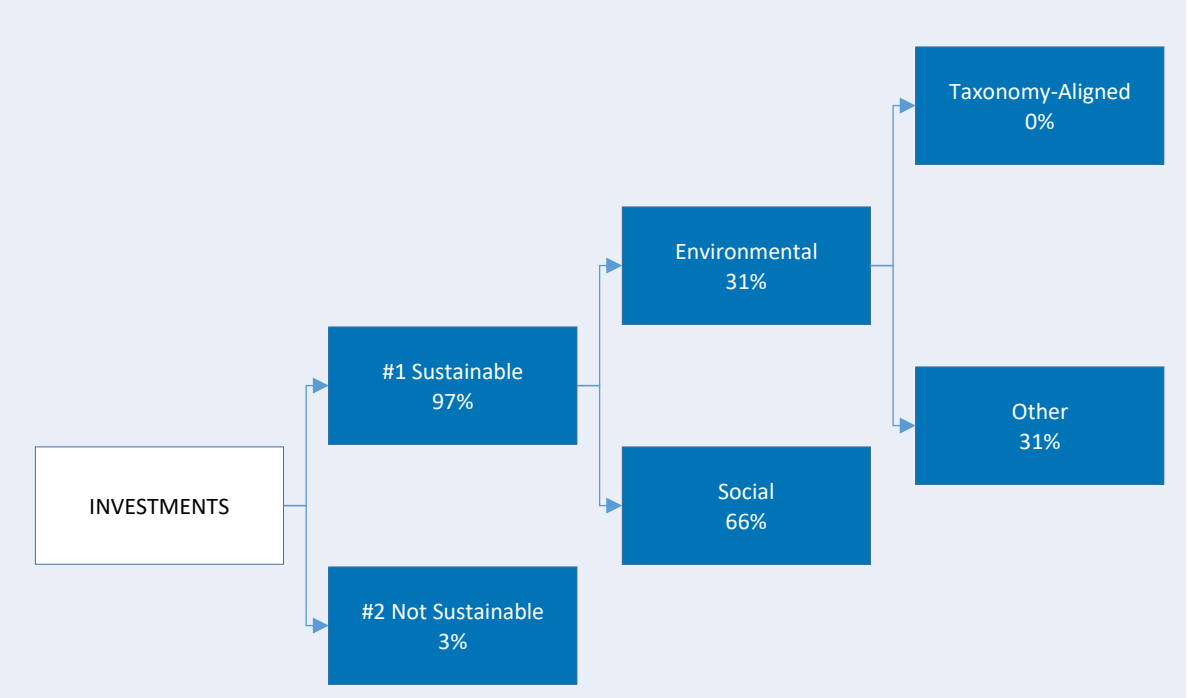
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.71
Information Technology	Technology Hardware & Equipment	11.08
Information Technology	Semiconductors & Semiconductor Equipment	3.85
Health Care	Health Care Equipment & Services	14.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.83
Industrial	Commercial & Professional Services	8.78
Industrial	Capital Goods	7.03
Materials	Materials	10.18
Financial	Banking	4.31
Financial	Insurance	3.64
Financial	Real Estate	1.81
Cash	Cash	4.11
Consumer Discretionary	Consumer Durables & Apparel	2.71
Consumer Staples	Food, Beverage & Tobacco	2.69
Utilities	Utilities	1.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

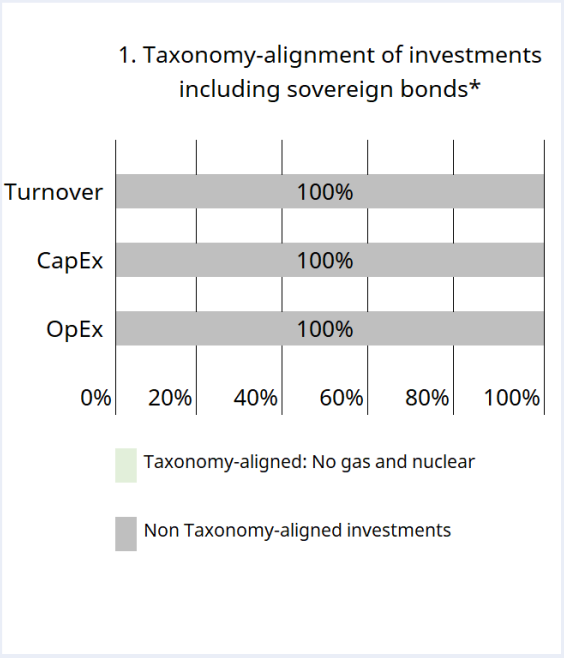
Taxonomy-aligned activities are expressed as a share of:

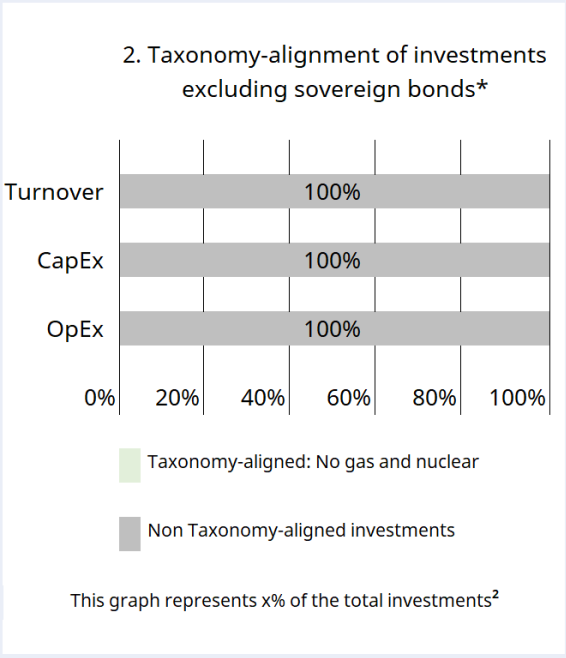
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 66%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric; and

-The Investment Manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Core
Legal Entity Identifier : DKBB2F7UTNGYHT4AM790

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	46

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.2	-1.9
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-1.2	-4.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	114
Corporate Governance	49
Human Rights	49
Natural Capital and Biodiversity	34
Human Capital Management	24
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.67	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.66	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.37	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.86	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	1.88	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.61	United States
ALPHABET INCORPORATED-CL C NPV	Communication	1.41	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.25	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.21	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	1.09	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.07	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financials	0.86	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.85	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.83	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.83	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

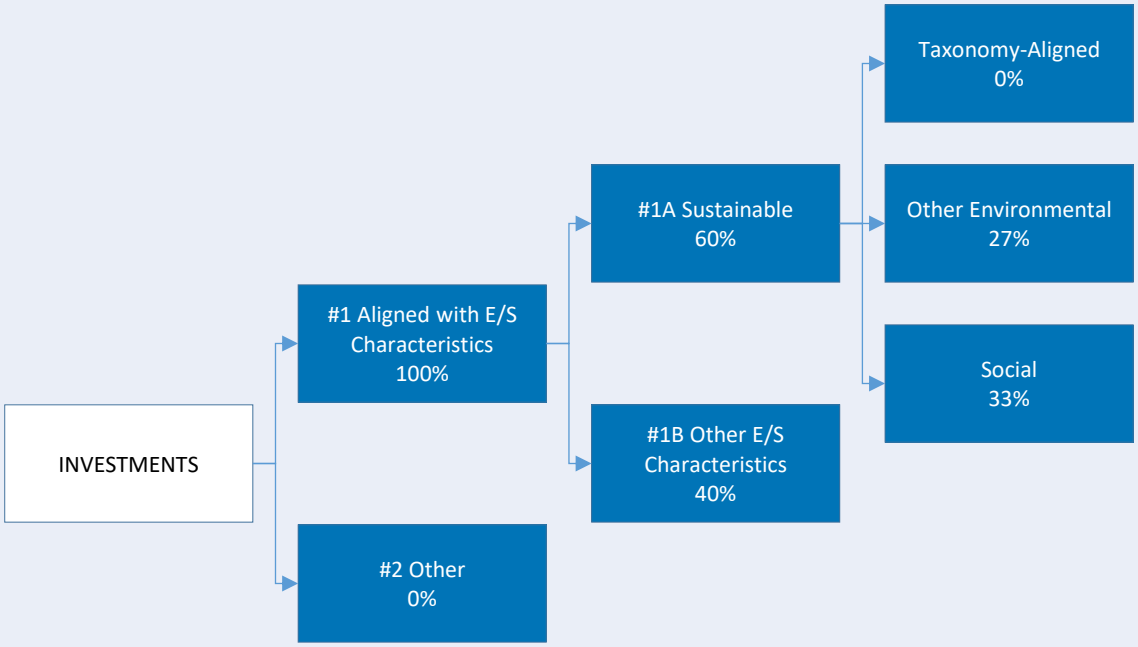
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.51
Information Technology	Semiconductors & Semiconductor Equipment	9.00
Information Technology	Tech Hardware & Equipment	6.68
Financials	Financial Services	6.20
Financials	Banks	5.83
Financials	Insurance	4.16
Health Care	Pharma, Biotech & Life Sciences	7.90
Health Care	Health Care Equipment & Services	3.72
Industrials	Capital Goods	7.80
Industrials	Commercial & Professional Services	2.37
Industrials	Transportation	1.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.24
Consumer Discretionary	Autos & Components	2.02
Consumer Discretionary	Consumer Services	1.39
Consumer Discretionary	Consumer Durables	1.27
Communication	Media & Entertainment	7.21
Communication	Telecom	1.34
Consumer Staples	Household & Personal Prod	2.26
Consumer Staples	Food, Beverage & Tobacco	2.06
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Energy	Energy	3.88
Materials	Materials	3.17
Utilities	Utilities	1.88
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.88
Real Estate	Real Estate Management & Development	0.19
Cash	Cash	0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

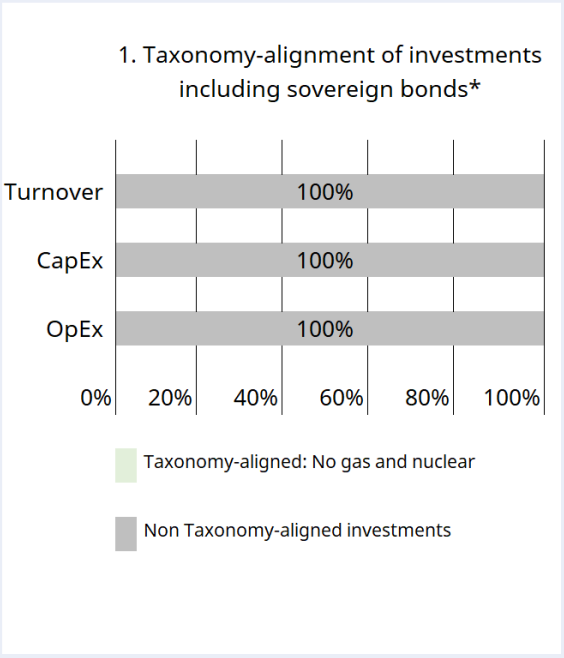
Taxonomy-aligned activities are expressed as a share of:

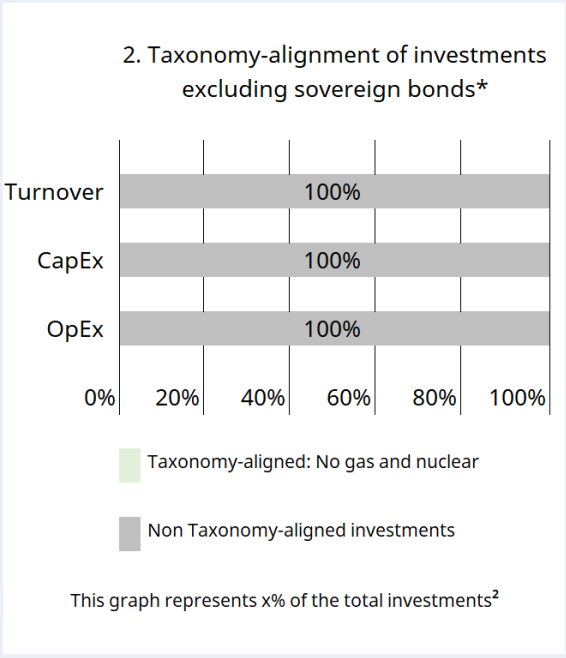
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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whether the financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global ESG
Legal Entity Identifier : 549300Z3MJ4K5RFG8R15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.8	-2.9
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	94
Corporate Governance	50
Human Rights	41
Natural Capital and Biodiversity	26
Human Capital Management	21
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.07	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.91	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.76	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.21	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.14	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.09	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.00	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.97	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	0.96	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.93	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.91	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.85	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.80	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	0.79	Denmark
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.78	United States

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What was the proportion of sustainability-related investments?

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• *What was the asset allocation?*

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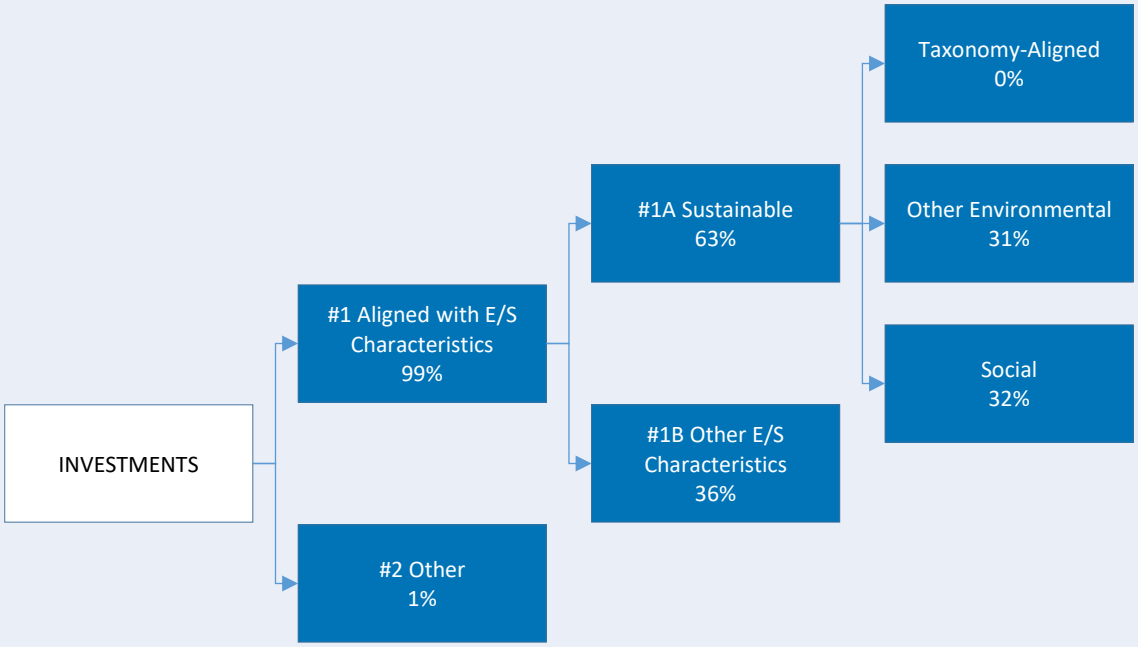
#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.58
Information Technology	Semiconductors & Semiconductor Equipment	9.19
Information Technology	Tech Hardware & Equipment	5.64
Financials	Financial Services	6.83
Financials	Banks	6.78
Financials	Insurance	4.31
Industrials	Capital Goods	7.67
Industrials	Commercial & Professional Services	4.18
Industrials	Transportation	0.66
Health Care	Pharma, Biotech & Life Sciences	8.26
Health Care	Health Care Equipment & Services	3.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.39
Consumer Discretionary	Consumer Services	2.42
Consumer Discretionary	Autos & Components	1.55
Consumer Discretionary	Consumer Durables	1.50
Communication	Media & Entertainment	6.23
Communication	Telecom	1.38
Consumer Staples	Household & Personal Prod	3.44
Consumer Staples	Food, Beverage & Tobacco	2.43
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Materials	Materials	2.36
Energy	Energy	2.25
Utilities	Utilities	1.22
Cash	Cash	0.98
Cash	Margin Cash	0.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.67
Real Estate	Real Estate Management & Development	0.06
Cash Equivalents	Treasury Bills	0.16
Derivatives	FX Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

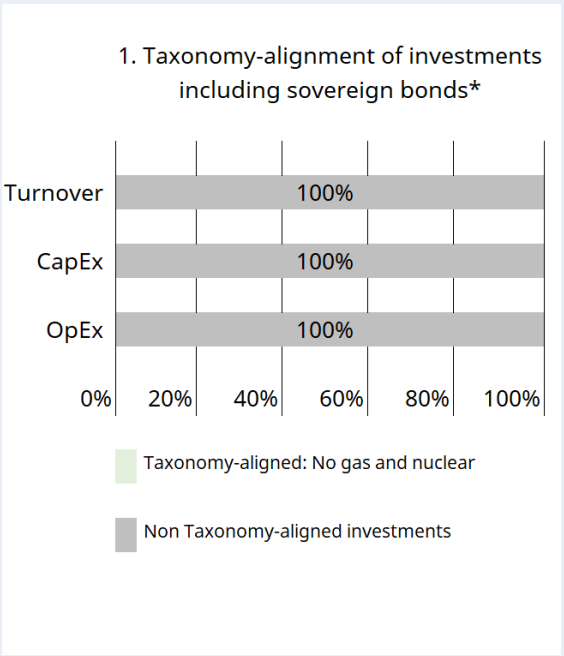
Taxonomy-aligned activities are expressed as a share of:

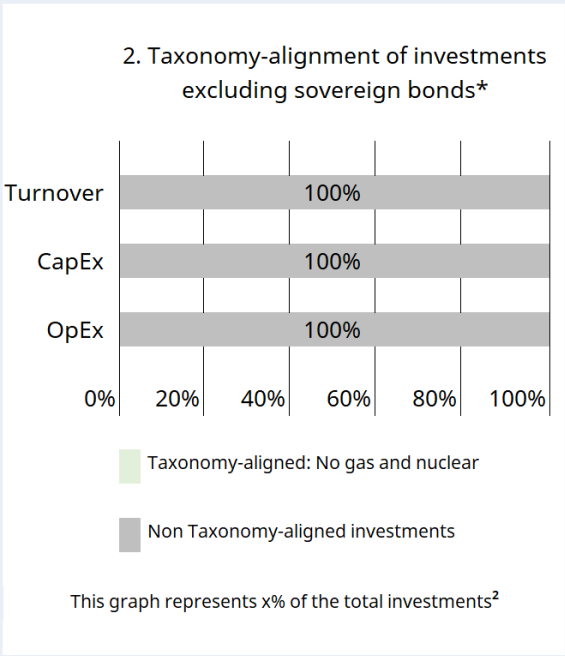
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global ESG ex Fossil Fuels
Legal Entity Identifier : 5493006C79R4D3IXSD97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.9	-1.9
Jan 2023 - Dec 2023	1.9	-2.7
Jan 2022 - Dec 2022	2.4	-4.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	81
Corporate Governance	47
Human Rights	40
Natural Capital and Biodiversity	24
Human Capital Management	20
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.05	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.89	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.74	United States
VANGUARD SnP 500 UCITS ETF USD INCOME NAV	Collective Investments	1.21	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.19	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.14	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.08	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.99	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.97	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	0.95	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.91	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.90	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.86	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.82	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	0.79	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

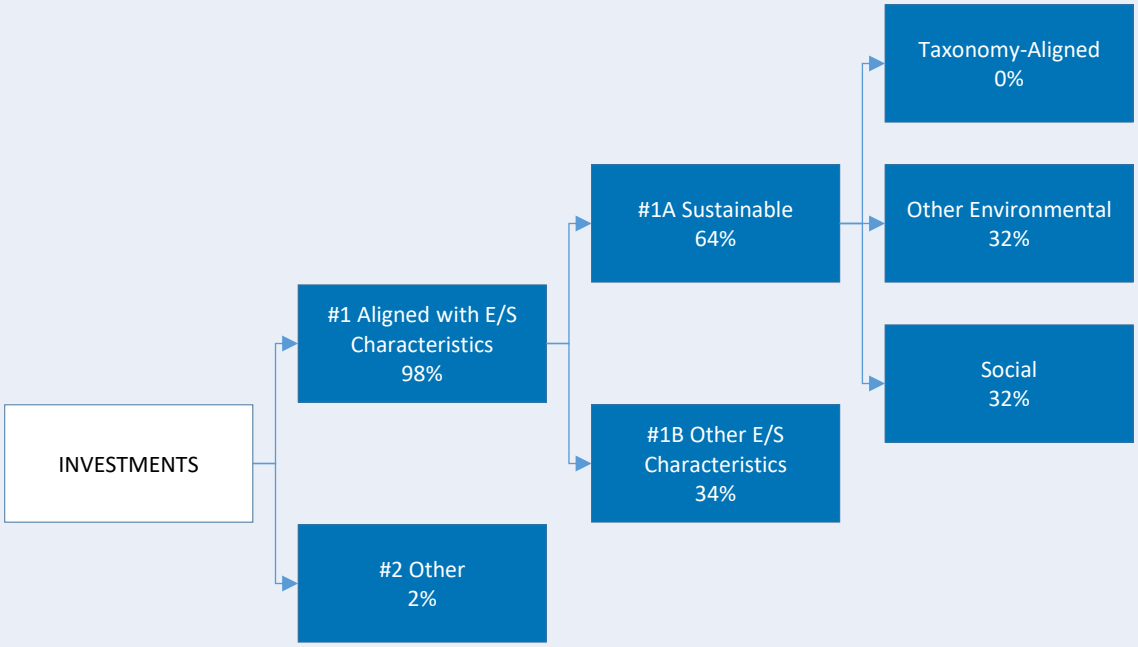
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.72
Information Technology	Semiconductors & Semiconductor Equipment	9.19
Information Technology	Tech Hardware & Equipment	5.86
Financials	Financial Services	7.10
Financials	Banks	6.89
Financials	Insurance	4.43
Industrials	Capital Goods	7.75
Industrials	Commercial & Professional Services	4.32
Industrials	Transportation	0.64
Health Care	Pharma, Biotech & Life Sciences	8.32
Health Care	Health Care Equipment & Services	3.81
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.52
Consumer Discretionary	Consumer Services	2.50
Consumer Discretionary	Consumer Durables	1.59
Consumer Discretionary	Autos & Components	1.58
Communication	Media & Entertainment	6.26
Communication	Telecom	1.38
Consumer Staples	Household & Personal Prod	3.56
Consumer Staples	Food, Beverage & Tobacco	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.73
Materials	Materials	2.40
Collective Investments	Exchange Traded Funds	1.21
Utilities	Utilities	0.95
Cash	Cash	0.82
Cash	Margin Cash	0.04
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.65
Real Estate	Real Estate Management & Development	0.06
Cash Equivalents	Treasury Bills	0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

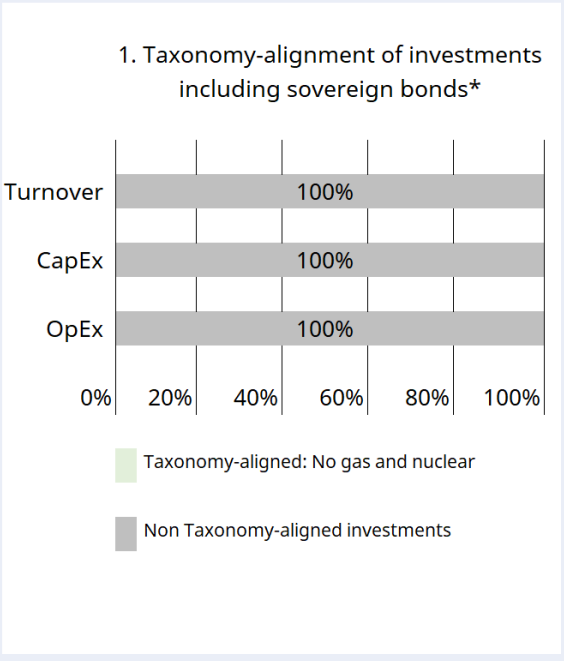
Taxonomy-aligned activities are expressed as a share of:

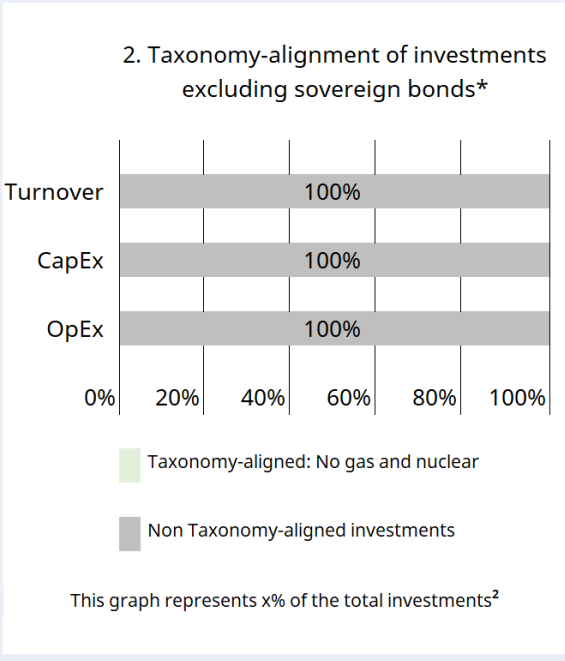
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Quality
Legal Entity Identifier : AOE3GPC0XP7JH5DJTH02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-2.1
Jan 2023 - Dec 2023	1.0	-2.9
Jan 2022 - Dec 2022	-0.5	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	78
Human Rights	44
Corporate Governance	38
Natural Capital and Biodiversity	25
Human Capital Management	21
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.97	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.81	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.70	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.42	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	1.18	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.12	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.09	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	1.02	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.99	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.94	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	0.86	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.84	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.84	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.80	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.78	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

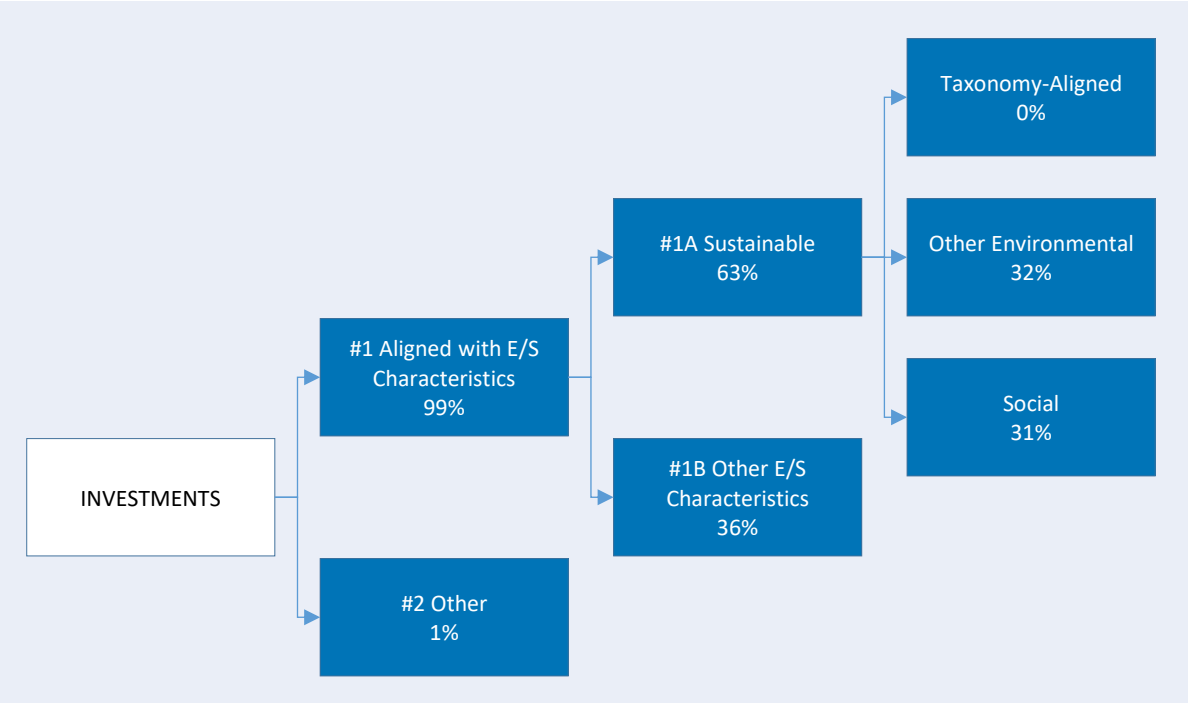
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall

sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.79
Information Technology	Semiconductors & Semiconductor Equipment	8.95
Information Technology	Tech Hardware & Equipment	5.24
Financials	Financial Services	5.69
Financials	Banks	5.54
Financials	Insurance	4.91
Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	4.28
Industrials	Transportation	1.19
Health Care	Pharma, Biotech & Life Sciences	8.94
Health Care	Health Care Equipment & Services	3.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.43
Consumer Discretionary	Consumer Services	1.75
Consumer Discretionary	Autos & Components	1.29
Consumer Discretionary	Consumer Durables	1.14
Consumer Staples	Household & Personal Prod	3.12
Consumer Staples	Food, Beverage & Tobacco	2.82
Consumer Staples	Consumer Staples Distribution & Retail	1.69
Communication	Media & Entertainment	5.61
Communication	Telecom	1.45
Energy	Energy	4.16
Materials	Materials	3.04
Utilities	Utilities	1.42
Cash	Cash	0.80
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

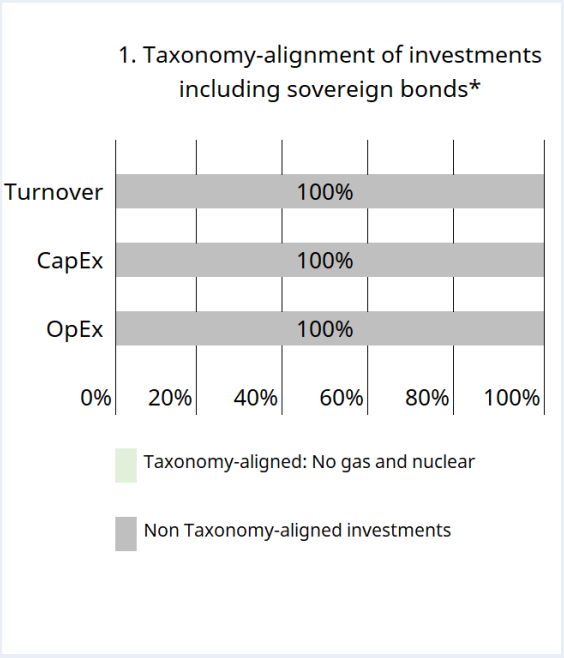
Taxonomy-aligned activities are expressed as a share of:

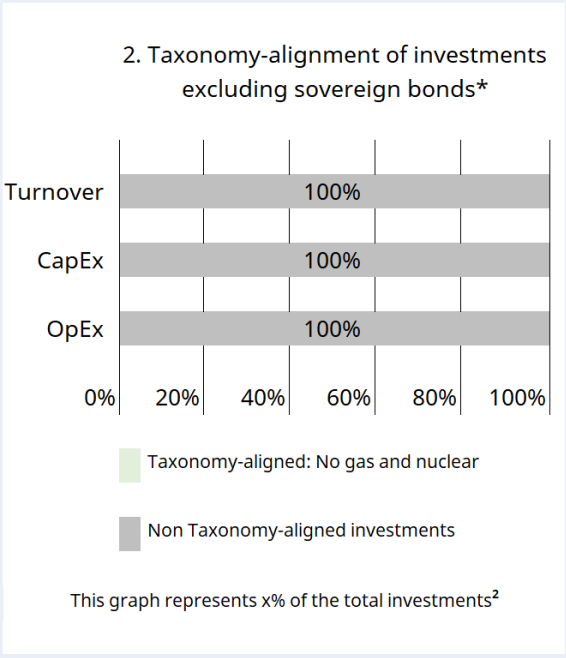
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Emerging Markets ex. China Synergy
Legal Entity Identifier : 54930047EQ4A8M663C94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	53

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	-4.1
Jan 2023 - Dec 2023	-1.6	-3.4

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/professional/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	13
Diversity and Inclusion	6
Human Rights	5
Natural Capital and Biodiversity	4
Human Capital Management	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.66	Taiwan
ISHARES MSCI TAIWAN UCITS ETF USD DIST	Collective Investments	9.20	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.21	South Korea
ICICI BANK LIMITED INR2	Financials	2.16	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.01	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.82	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	1.44	Taiwan
HDFC BANK LIMITED INR1	Financials	1.39	India
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financials	1.33	Brazil
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.31	Brazil
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.24	Taiwan
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.15	India
THE SAUDI NATIONAL BANK SAR10	Financials	0.78	Saudi Arabia
AL RAJHI BANK SAR10	Financials	0.76	Saudi Arabia
HCL TECHNOLOGIES LIMITED INR2 (DEMAT)	Information Technology	0.73	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

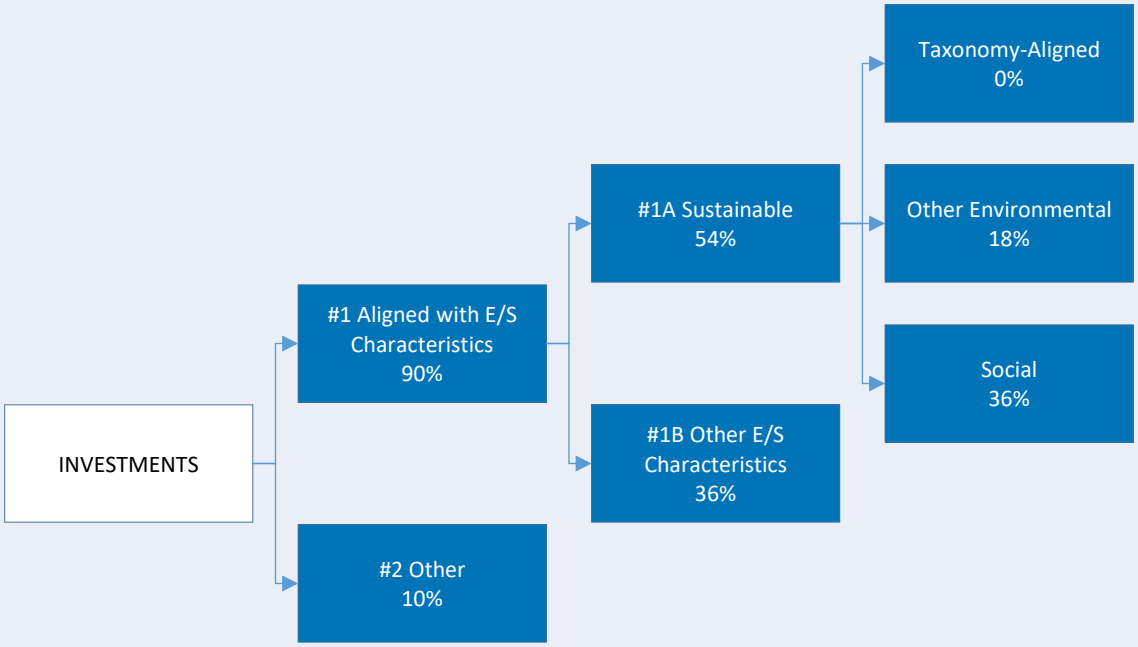
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.31
Information Technology	Tech Hardware & Equip	10.18
Information Technology	Software & Services	3.28
Financials	Banks	22.53
Financials	Insurance	1.81
Financials	Financial Services	1.65
Collective Investments	Exchange Traded Funds	9.20
Consumer Discretionary	Autos & Components	2.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.93
Consumer Discretionary	Consumer Durables	1.03
Consumer Discretionary	Consumer Services	0.58
Industrials	Capital Goods	3.39
Industrials	Transportation	2.40
Industrials	Commercial & Professional Services	0.34
Communication	Telecom	4.14
Communication	Media & Entertainment	0.67
Consumer Staples	Food Bevg Tobacco	2.61
Consumer Staples	Household & Personal Prod	1.75
Consumer Staples	Consumer Staples Distribution & Retail	0.43
Energy	Energy	4.36
Health Care	Pharma, Biotech & Life Sciences	2.38
Health Care	Health Care Equipment & Services	1.98
Materials	Materials	2.79
Utilities	Utilities	1.74
Real Estate	Real Estate Management & Development	1.17
Cash	Cash	0.96
Cash Equivalents	Treasury Bills	0.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

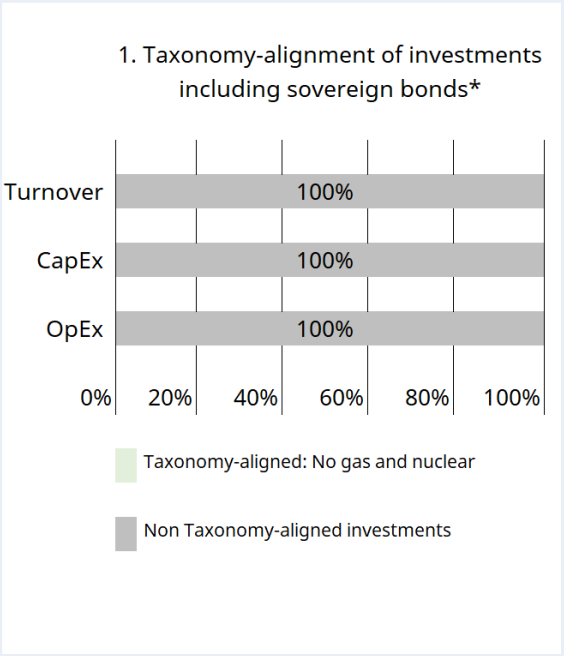
Taxonomy-aligned activities are expressed as a share of:

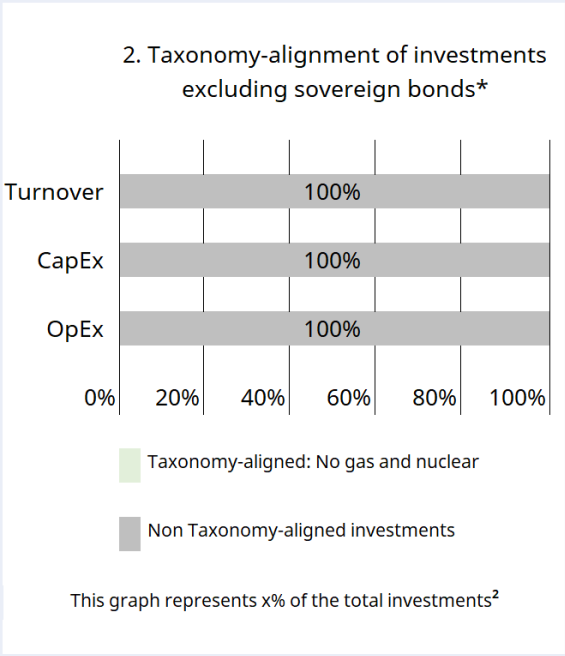
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Emerging Markets Synergy
Legal Entity Identifier : 54930003F8X2ITJLMY54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	55
Aug 2022 - Dec 2022	51

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-3.3
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	42
Corporate Governance	19
Human Rights	9
Natural Capital and Biodiversity	6
Diversity and Inclusion	6
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.67	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication	5.32	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.95	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.08	China
ICICI BANK LIMITED INR2	Financials	1.80	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.61	Taiwan
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.54	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.49	South Korea
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	1.44	China
HDFC BANK LIMITED INR1	Financials	1.06	India
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.03	Brazil
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	0.93	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	0.83	Taiwan
AIA GROUP LIMITED NPV	Financials	0.76	Hong Kong
AXIS BANK LIMITED INR2	Financials	0.72	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

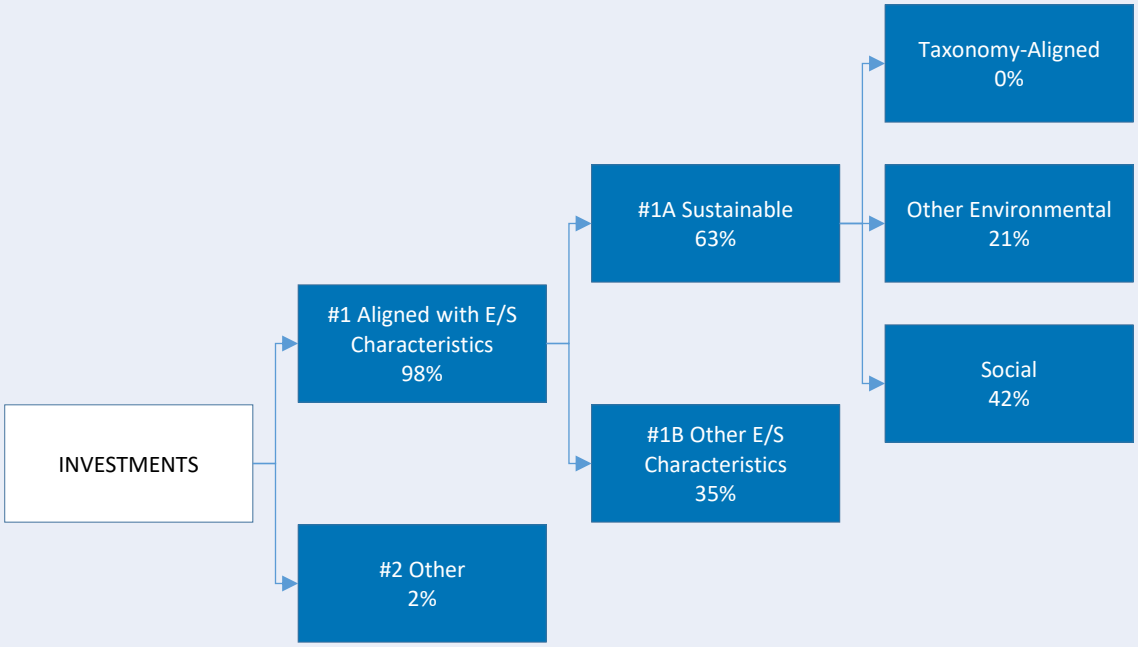
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.33
Information Technology	Tech Hardware & Equipment	9.83
Information Technology	Software & Services	2.62
Financials	Banks	19.46
Financials	Insurance	3.04
Financials	Financial Services	1.43
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.52
Consumer Discretionary	Autos & Components	3.63
Consumer Discretionary	Consumer Services	2.99
Consumer Discretionary	Consumer Durables	2.01
Communication	Media & Entertainment	7.67
Communication	Telecom	3.32
Industrials	Capital Goods	3.52
Industrials	Transportation	2.64
Industrials	Commercial & Professional Services	0.34
Consumer Staples	Food, Beverage & Tobacco	2.71
Consumer Staples	Household & Personal Prod	1.88
Consumer Staples	Consumer Staples Distribution & Retail	0.37
Health Care	Pharma, Biotech & Life Sciences	2.36
Health Care	Health Care Equipment & Services	1.96
Energy	Energy	3.35
Materials	Materials	2.05
Utilities	Utilities	1.48
Real Estate	Real Estate Management & Development	1.26
Cash	Cash	0.86
Cash Equivalents	Treasury Bills	0.79
Collective Investments	Exchange Traded Funds	0.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

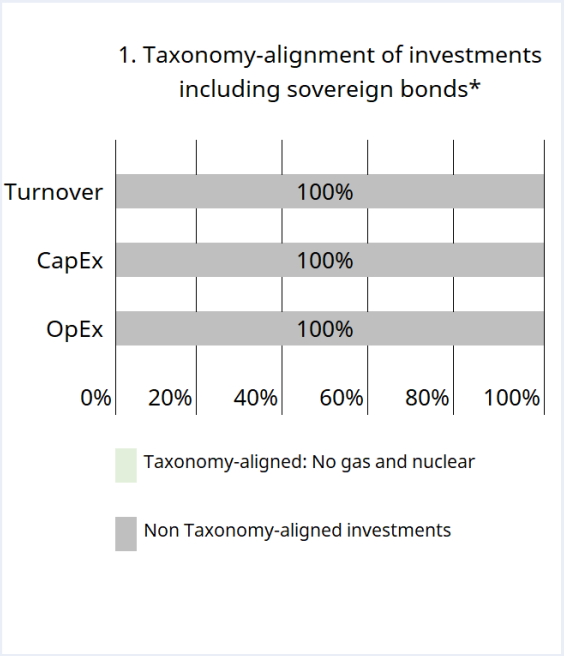
Taxonomy-aligned activities are expressed as a share of:

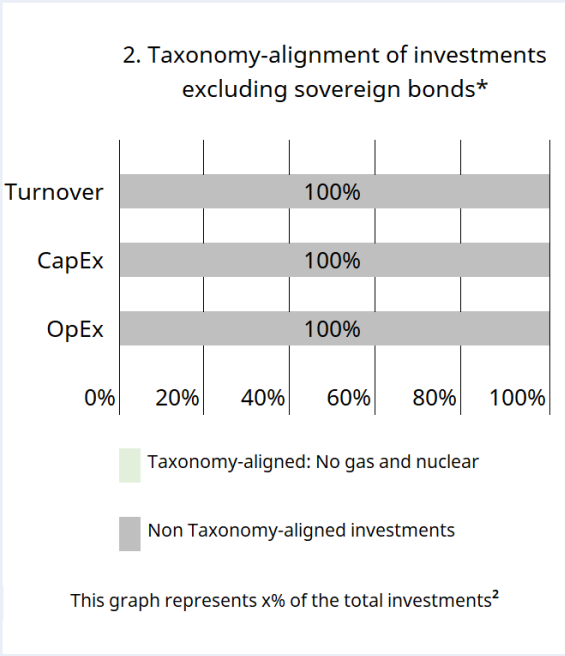
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 15 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Dynamic Income
Legal Entity Identifier : 6367003LO6P8ZSCB6R06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 January 2024 (launch date) to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse

• How did the sustainable investments that the financial product partially made not cause

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

During the reference period, PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which was used as part of screening the investment universe and provided a maximum that could be invested in each company, incorporated several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 (Greenhouse gas emissions) were included. In assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	139
Corporate Governance	68
Human Rights	61
Natural Capital and Biodiversity	38
Human Capital Management	23
Diversity and Inclusion	22

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **15 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	4.81	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.18	Luxembourg
FN MA5191 6% 01 Nov 2053	Securitized	1.69	United States
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.85	South Africa
MEXICO (UNITED MEXICAN STATES) (GO SR M 5% 06 Mar 2025	EMD Sovereign	0.78	Mexico
FN MA5217 6.5% 01 Dec 2053	Securitized	0.78	United States
FN MA5247 6% 01 Jan 2054	Securitized	0.72	United States
TURKEY (REPUBLIC OF) SR 10Y 8% 12 Mar 2025	EMD Sovereign	0.70	Turkey
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.65	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	0.63	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.62	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027	EMD Sovereign	0.61	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.60	South Africa
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.59	United States
FN MA5216 6% 01 Dec 2053	Securitized	0.58	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

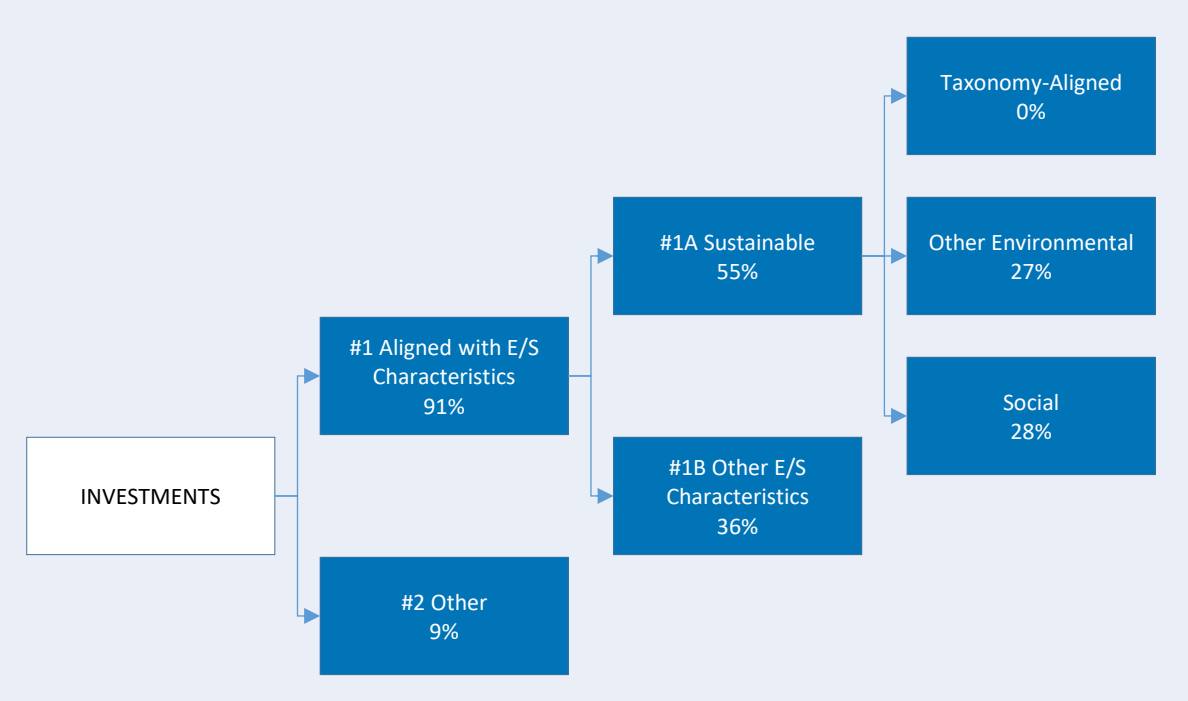
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a

positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	4.76
Industrial	Capital Goods	4.60
Industrial	Telecommunications	3.11
Industrial	Leisure	3.05
Industrial	Healthcare	3.02
Industrial	Media & Entertainment	2.35
Industrial	Services	1.96
Industrial	Transportation	1.85
Industrial	Automotive	1.80
Industrial	Retail	1.78
Industrial	Basic Industry	1.58
Industrial	Gas-Distribution	1.48

SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	1.36
Industrial	Energy - Exploration & Production	1.11
Industrial	Consumer Goods	0.79
Industrial	Commercial & Professional Services	0.31
Industrial	Oil Field Equipment & Services	0.20
Industrial	Oil Refining & Marketing	0.17
Industrial	Financial	0.09
Industrial	Integrated Energy	0.04
Financial	Banking	8.27
Financial	Financial Services	3.22
Financial	Insurance	1.76
Financial	Real Estate	0.15
Securitized	Mortgage Backed	9.31
Collective Investments	Unit Trusts	9.00
Collective Investments	Exchange Traded Funds	0.02
EMD Sovereign	EMD Sovereign	6.66
Information Technology	Software & Services	3.20
Information Technology	Semiconductors & Semiconductor Equipment	1.75
Information Technology	Technology Hardware & Equipment	1.52
Consumer Discretionary	Automobiles & Components	1.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.81
Consumer Discretionary	Consumer Durables & Apparel	0.79
Consumer Discretionary	Consumer Services	0.49
Consumer Discretionary	Media & Entertainment	0.15
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.45
Health Care	Health Care Equipment & Services	0.59
Utilities	Electric - Integrated	1.38
Utilities	Utilities	0.73
Utilities	Non-Electric Utilities	0.54
Utilities	Electric - Generation	0.20
Utilities	Gas Utilities	0.16
Utilities	Electric - Distr/Trans	0.01
Cash	Cash	1.50
Cash	Margin Cash	1.19
Energy	Integrated Oil & Gas	1.33
Energy	Oil & Gas Exploration & Production	0.37
Energy	Oil & Gas Storage & Transportation	0.37
Energy	Oil & Gas Refining & Marketing	0.20
Energy	Oil & Gas Equipment & Services	0.20
Energy	Energy	0.02
Materials	Materials	1.84
Materials	Industrial Gases	0.07
Consumer Staples	Food, Beverage & Tobacco	0.99
Consumer Staples	Household & Personal Products	0.27

Sector	Sub-Sector	% Assets
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Communication Services	Telecommunication Services	1.21
Communication Services	Media & Entertainment	0.05
Sovereign (Developed)	Sovereign (Developed)	0.55
Cash Equivalents	Treasury Bills	0.21
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

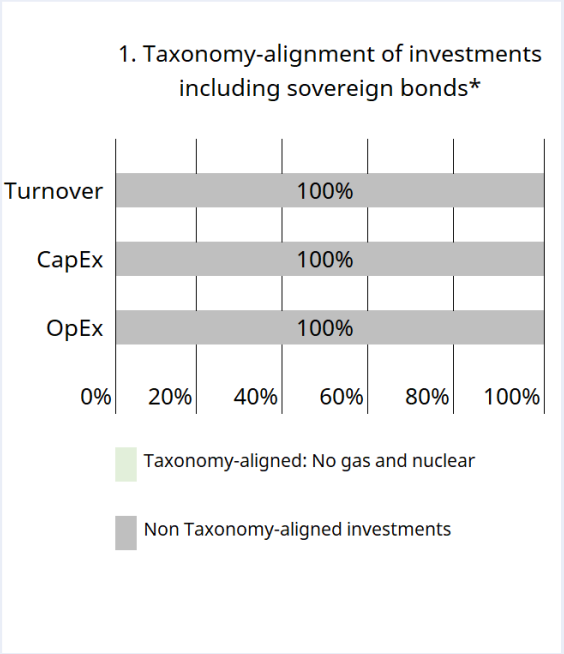
Taxonomy-aligned activities are expressed as a share of:

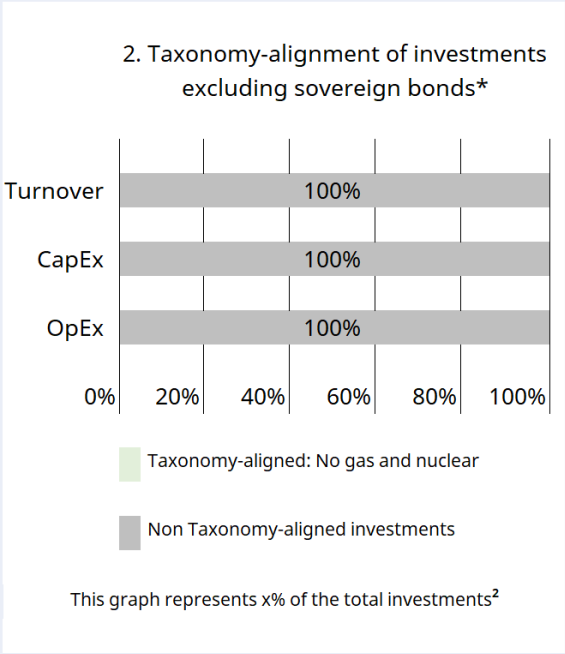
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Multi Asset
Legal Entity Identifier : 549300J365DGAM4OUL36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.1% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Water Access

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	47
Jan 2023 - Dec 2023	36
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-3.6
Jan 2023 - Dec 2023	-0.9	-3.3
Jan 2022 - Dec 2022	-0.9	-3.5

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

– Firm-wide investment exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and a list of those companies that are excluded is available at https://www.schroders.com/en/sustainability/activeownership/group-exclusions/.

– Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

– The Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

– The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may be applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company cannot be categorised as a sustainable investment.

– The Fund may also apply certain other exclusions in addition to those summarised above.
Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a Chinese hotel management company with the primary topic of discussion the company's approach to managing climate change, specifically their ability to establish specific, measurable emission reduction targets that align with national decarbonisation goals. We also conveyed our interest in understanding the challenges the company encounters in setting these targets. The company's progress towards these climate objectives influences our voting decisions at AGMs and is integrated into our research tools for evaluating corporate sustainability, which, in turn, informs our investment decisions. In addition,

there was a further engagement with a manufacturer of electric vehicles and battery systems. The engagement aimed to encourage better disclosure on supply chain sourcing and management. It focused on various governance aspects, particularly in relation to supply chain management and labour practices. Discussions centred around the company's use of suppliers, due diligence processes, and regular audits to ensure ethical labour practices. The company has implemented robust systems for traceability within its supply chains and employs third-party audits for verification. Furthermore, it is committed to transparency, sharing detailed audit findings with customers and collaborating with suppliers to address any issues identified. Additional safeguards, such as a whistleblowing hotline, have been integrated, and the company actively communicates with regulatory bodies to maintain the integrity of its supply chains.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	58
Human Rights	18
Corporate Governance	16
Natural Capital and Biodiversity	8
Diversity and Inclusion	7
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	5.92	Taiwan
SISF EMERGING EUROPE I ACC	Collective Investments	3.76	Luxembourg
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	3.69	Luxembourg
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.64	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	2.23	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.65	South Korea
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.41	South Africa
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	1.38	United States
TRIP.COM GROUP LTD CONV 144A .75% 15 Jun 2029	Industrial	1.21	China
SEA LTD CONV 2.375% 01 Dec 2025	Industrial	1.15	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	1.14	Taiwan
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	1.14	South Africa
HUAZHU GROUP LTD CONV 3% 01 May 2026	Industrial	1.04	China
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	0.93	Taiwan
PINDUODUO INC CONV 0% 01 Dec 2025	Industrial	0.88	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

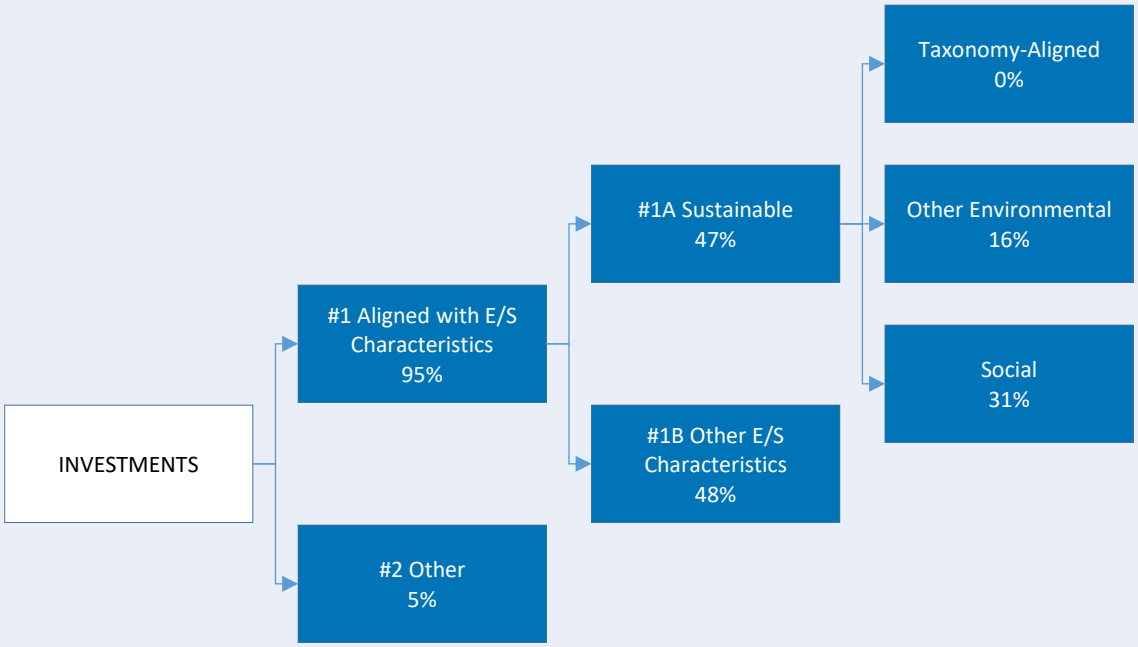
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S

characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	5.50
Industrial	Transportation	2.71
Industrial	Retail	2.66
Industrial	Capital Goods	2.62

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Leisure	2.52
Industrial	Basic Industry	1.71
Industrial	Integrated Energy	1.37
Industrial	Consumer Goods	0.84
Industrial	Oil Refining & Marketing	0.56
Industrial	Automotive	0.55
Industrial	Real Estate	0.42
Industrial	Energy - Exploration & Production	0.32
Industrial	Gas-Distribution	0.28
Industrial	Healthcare	0.27
Industrial	Telecommunications	0.24
Industrial	Oil Field Equipment & Services	0.14
Industrial	Services	0.04
Information Technology	Semiconductors & Semiconductor Equipment	11.24
Information Technology	Software & Services	3.39
Information Technology	Technology Hardware & Equipment	1.53
Financial	Banking	9.65
Financial	Insurance	2.26
Financial	Financial Services	2.12
Financial	Real Estate	0.65
Foreign Sovereign	Foreign Sovereign	11.06
Collective Investments	Unit Trusts	7.83
Collective Investments	Exchange Traded Funds	0.23
EMD Sovereign	EMD Sovereign	7.42
Consumer Discretionary	Automobiles & Components	2.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.12
Consumer Discretionary	Consumer Durables & Apparel	1.87
Consumer Discretionary	Consumer Services	0.76
Consumer Staples	Food, Beverage & Tobacco	1.26
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Household & Personal Products	0.52
Cash	Margin Cash	1.18
Cash	Cash	0.94
Utilities	Utilities	1.05
Utilities	Electric - Generation	0.35
Utilities	Electric - Integrated	0.31
Utilities	Non-Electric Utilities	0.18
Utilities	Electric - Distr/Trans	0.04
Utilities	Gas Utilities	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.94
Health Care	Health Care Equipment & Services	0.81
Energy	Oil & Gas Refining & Marketing	0.89
Energy	Integrated Oil & Gas	0.69
Energy	Oil & Gas Exploration & Production	0.11

Sector	Sub-Sector	% Assets
Materials	Materials	1.49
Communication Services	Telecommunication Services	0.59
Communication Services	Media & Entertainment	0.01
Cash Equivalents	Treasury Bills	0.37
Government Guaranteed	Government Guaranteed	0.19
Agency	Agency	0.17
Derivatives	FX Derivatives	0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

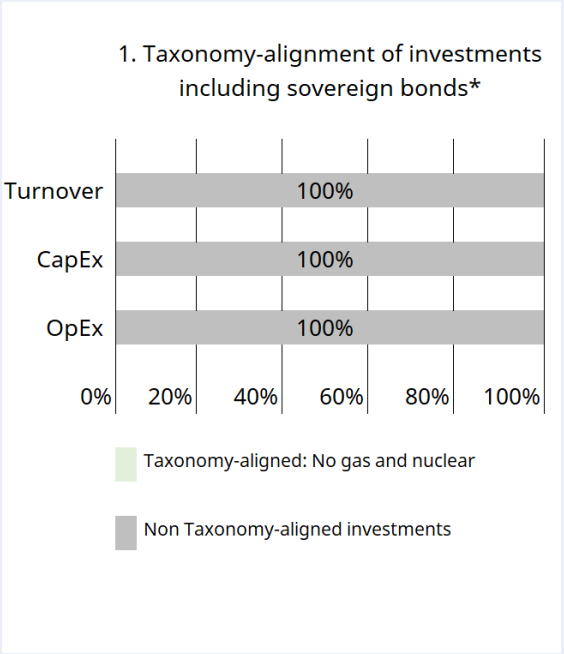
Taxonomy-aligned activities are expressed as a share of:

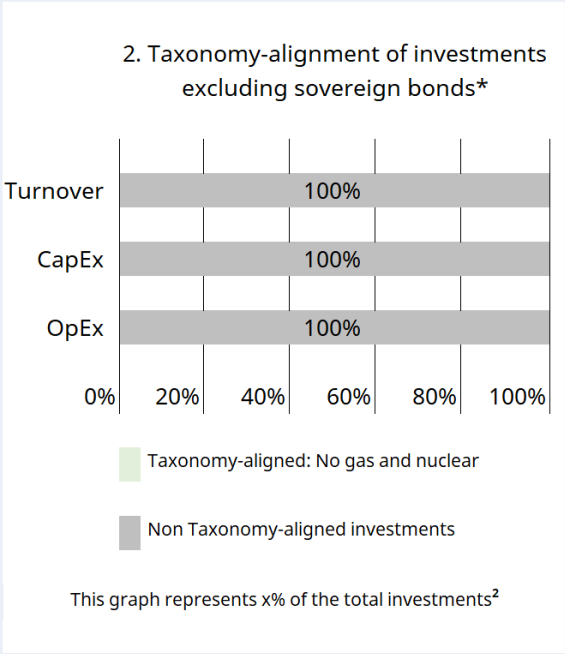
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Diversified Growth
Legal Entity Identifier : UILX05PRFETP7OQYCX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Power Provision

- Socio-Political Stability

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	37
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-2.5
Jan 2023 - Dec 2023	2.0	-3.5
Jan 2022 - Dec 2022	1.8	-3.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology the figures are lower for this year as they may not take into account investments in other Funds.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.
The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	234
Corporate Governance	110
Human Rights	81
Natural Capital and Biodiversity	63
Diversity and Inclusion	27
Human Capital Management	38

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance

from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL EQUITY I ACCUMULATION	Collective Investments	17.42	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	10.74	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	5.57	Luxembourg
SISF SUSTAINABLE MULTI-ASSET INCOME I ACC EUR	Collective Investments	4.09	Luxembourg
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	3.85	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.23	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Sep 2024	Cash Equivalents	2.62	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Mar 2025	Cash Equivalents	2.62	Germany
SISF CROSS ASSET MOMENTUM I ACC	Collective Investments	2.40	Luxembourg
SISF EMERGING MARKETS EQUITY ALPHA I ACCUMULATION	Collective Investments	2.22	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Feb 2025	Cash Equivalents	1.98	Germany
SISF GLOBAL DISRUPTION I USD ACC	Collective Investments	1.73	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Jul 2024	Cash Equivalents	1.46	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Aug 2024	Cash Equivalents	1.45	Germany
SISF GLOBAL GOLD I USD ACC	Collective Investments	1.30	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

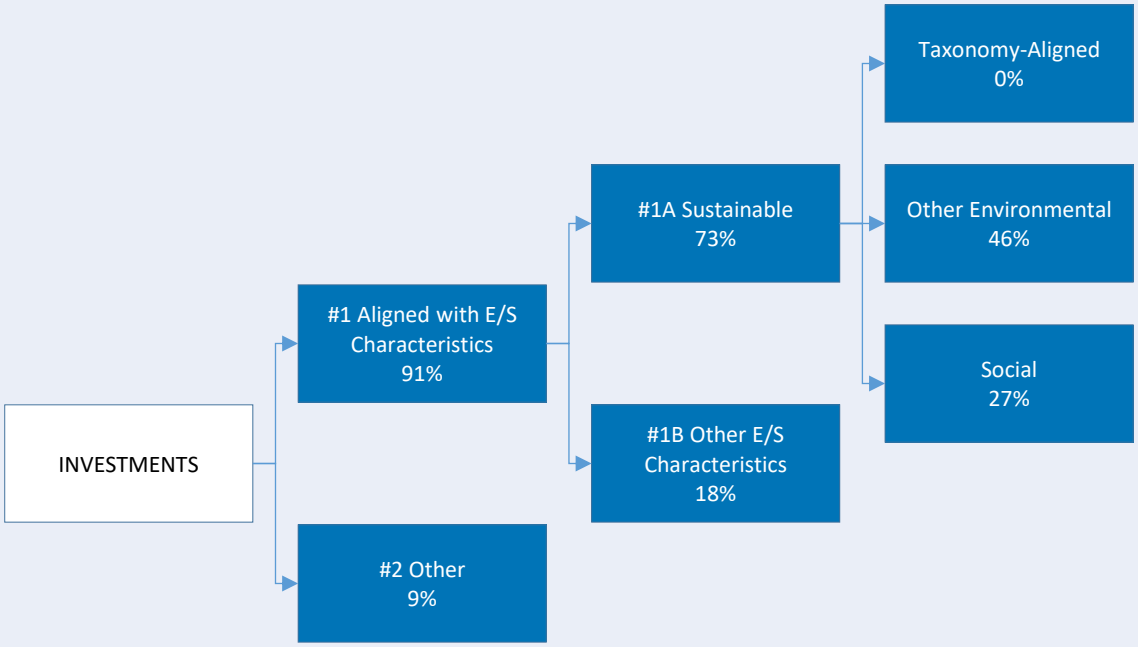
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	50.46
Collective Investments	Other	4.09
Industrial	Healthcare	1.93
Industrial	Telecommunications	1.62
Industrial	Automotive	1.58
Industrial	Basic Industry	1.20
Industrial	Consumer Goods	0.90
Industrial	Services	0.87
Industrial	Capital Goods	0.80
Industrial	Transportation	0.77
Industrial	Real Estate	0.71
Industrial	Retail	0.61
Industrial	Integrated Energy	0.61
Industrial	Leisure	0.59
Industrial	Energy - Exploration & Production	0.44
Industrial	Technology & Electronics	0.37
Industrial	Media & Entertainment	0.33
Industrial	Gas-Distribution	0.12
Industrial	Oil Field Equipment & Services	0.02
Financial	Banking	8.14
Financial	Financial Services	3.52
Financial	Insurance	1.00
Cash Equivalents	Treasury Bills	12.08
Cash	Cash	2.82
Cash	Margin Cash	1.20
Utilities	Electric - Integrated	1.43
Utilities	Electric - Distr/Trans	0.65
Utilities	Non-Electric Utilities	0.51
Utilities	Electric - Generation	0.06
EMD Sovereign	EMD Sovereign	0.34
Sovereign (Developed)	Sovereign (Developed)	0.21
Securitized	Commercial Mortgage Backed	0.14
Derivatives	Equity Derivatives	0.05
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.07
Derivatives	FX Derivatives	-0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

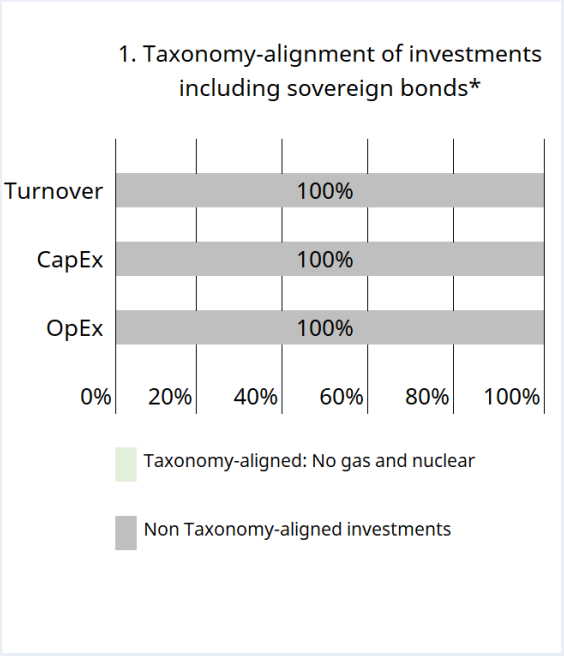
Taxonomy-aligned activities are expressed as a share of:

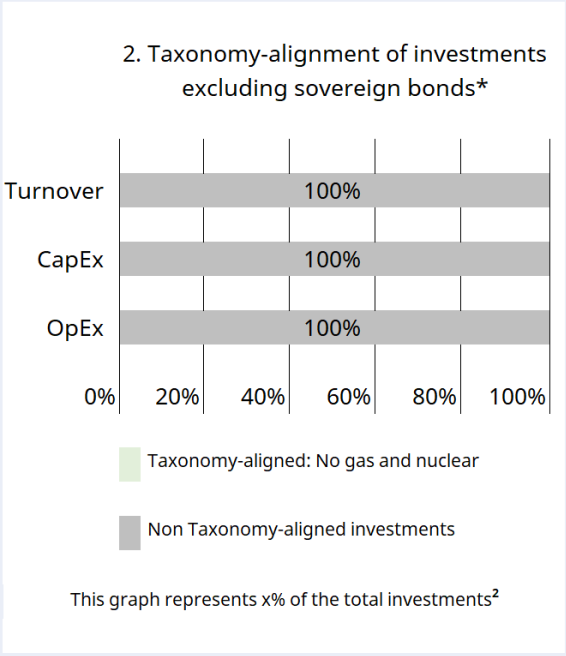
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

FD102770-20250122100136

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Balanced
Legal Entity Identifier : N7RNP3PDV1GDWKYBBM36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-1.7
Jan 2023 - Dec 2023	1.6	-1.8
Jan 2022 - Dec 2022	2.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are

monitored via Schroders PAI dashboard.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

IIn addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	108
Corporate Governance	53
Human Rights	50
Natural Capital and Biodiversity	23
Human Capital Management	20
Diversity and Inclusion	16

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	4.84	United States
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	2.83	United States
TREASURY BILL SR GOVT 0% 06 Feb 2025	Cash Equivalents	2.64	United States
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	2.50	United Kingdom
TREASURY BILL SR GOVT 0% 08 Aug 2024	Cash Equivalents	2.42	United States
TREASURY BILL SR GOVT 0% 30 Jan 2025	Cash Equivalents	2.25	United States
ETFS INDUSTRIAL METALS	Financial	2.08	United Kingdom
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.04	Luxembourg
ISHARES USD TREASURY BOND 20+YR UCITS ETF USD DISTRIBUTION	Collective Investments	2.04	United States
ITALY (REPUBLIC OF) SR REGS 2.15% 01 Sep 2052	Sovereign (Developed)	1.65	Italy
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	1.57	Supra-National
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	1.47	United States
TREASURY BILL SR GOVT 0% 15 Aug 2024	Cash Equivalents	1.37	United States
DEUTSCHE LUFTHANSA AG SR REGS 4.382% 12 Aug 2075	Industrial	1.33	Germany
ISHARES PHYSICAL METALS PLC I SHARES PHYSICAL SILVER ETC USD	Financial	1.29	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

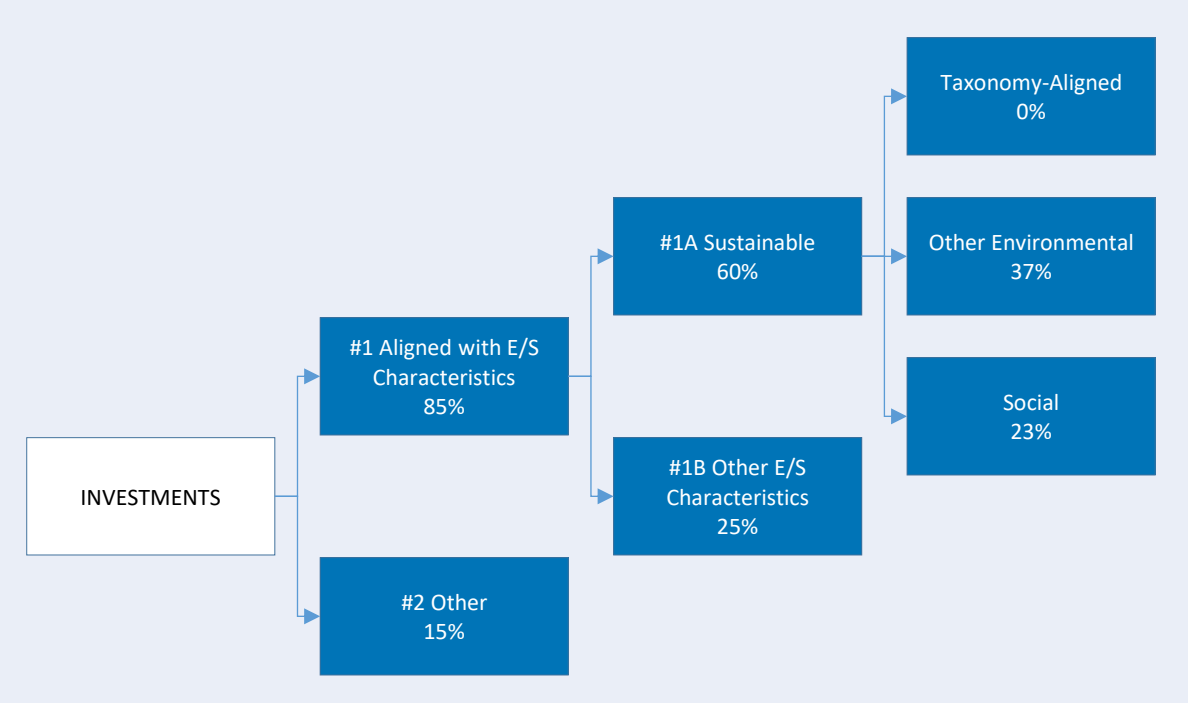
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR),

FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash Equivalents	Treasury Bills	17.72
Financial	Banking	8.53
Financial	Financial Services	7.34
Financial	Insurance	0.78
Financial	Real Estate	0.05
Sovereign (Developed)	Sovereign (Developed)	16.42
Information Technology	Software & Services	4.85
Information Technology	Semiconductors & Semiconductor Equipment	2.91
Information Technology	Technology Hardware & Equipment	1.24
Industrial	Capital Goods	3.50
Industrial	Transportation	1.69
Industrial	Healthcare	1.57
Industrial	Real Estate	0.21
Industrial	Commercial & Professional Services	0.21
Industrial	Automotive	0.19
Industrial	Basic Industry	0.18
Industrial	Retail	0.16
Industrial	Integrated Energy	0.13
Industrial	Consumer Goods	0.13
Industrial	Telecommunications	0.08
Industrial	Media & Entertainment	0.05
Industrial	Energy - Exploration & Production	0.04
Industrial	Leisure	0.02
Industrial	Technology & Electronics	0.01
Collective Investments	Exchange Traded Funds	3.27
Collective Investments	Unit Trusts	3.23
EMD Sovereign	EMD Sovereign	5.09
Supranational	Supranational	4.62
Cash	Cash	2.23
Cash	Margin Cash	1.70

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.68
Consumer Discretionary	Automobiles & Components	0.70
Consumer Discretionary	Consumer Durables & Apparel	0.67
Consumer Discretionary	Media & Entertainment	0.19
Consumer Discretionary	Consumer Services	0.06
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.48
Health Care	Health Care Equipment & Services	0.79
Foreign Sovereign	Foreign Sovereign	1.90
Utilities	Electric - Integrated	0.78
Utilities	Non-Electric Utilities	0.39
Utilities	Utilities	0.38
Utilities	Electric - Distr/Trans	0.14
Utilities	Electric - Generation	0.01
Consumer Staples	Food, Beverage & Tobacco	0.53
Consumer Staples	Household & Personal Products	0.39
Consumer Staples	Consumer Staples Distribution & Retail	0.30
Energy	Integrated Oil & Gas	0.40
Energy	Oil & Gas Exploration & Production	0.33
Energy	Oil & Gas Refining & Marketing	0.06
Materials	Materials	0.48
Materials	Industrial Gases	0.13
Communication Services	Telecommunication Services	0.19
Communication Services	Media & Entertainment	0.08
Derivatives	Equity Derivatives	0.01
Derivatives	FX Derivatives	-0.26

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

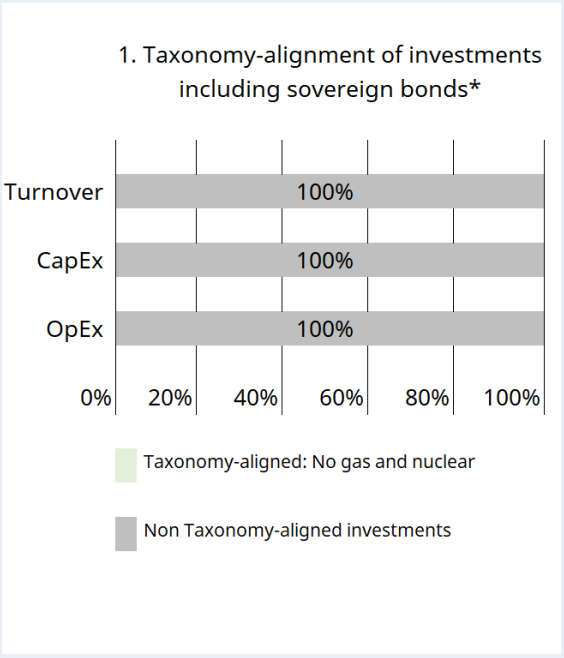
Taxonomy-aligned activities are expressed as a share of:

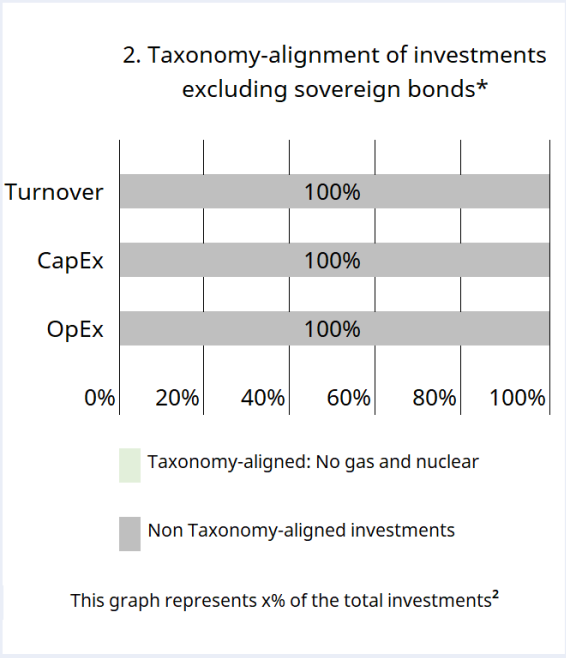
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Income
Legal Entity Identifier : 9P2R2H6H0KS8FL2XQC82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	53
Jan 2023 - Dec 2023	45
Aug 2022 - Dec 2022	42

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-2.9
Jan 2023 - Dec 2023	0.5	-4.1
Jan 2022 - Dec 2022	0.4	-4.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score,

PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.
The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	152
Corporate Governance	70
Human Rights	64
Natural Capital and Biodiversity	44
Diversity and Inclusion	26
Human Capital Management	25

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data

evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	4.15	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	3.80	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.67	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.26	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	0.81	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.72	United States
TREASURY BILL SR GOVT 0% 03 Oct 2024	Cash Equivalents	0.70	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.68	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027	EMD Sovereign	0.67	Brazil
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.44	Netherlands
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	0.43	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	0.40	United States
SIEMENS AG NPV (REGISTERED)	Industrial	0.40	Germany
HITACHI LIMITED NPV	Information Technology	0.39	Japan
FN MA5216 6% 01 Dec 2053	Securitized	0.38	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation

• ***What was the asset allocation?***

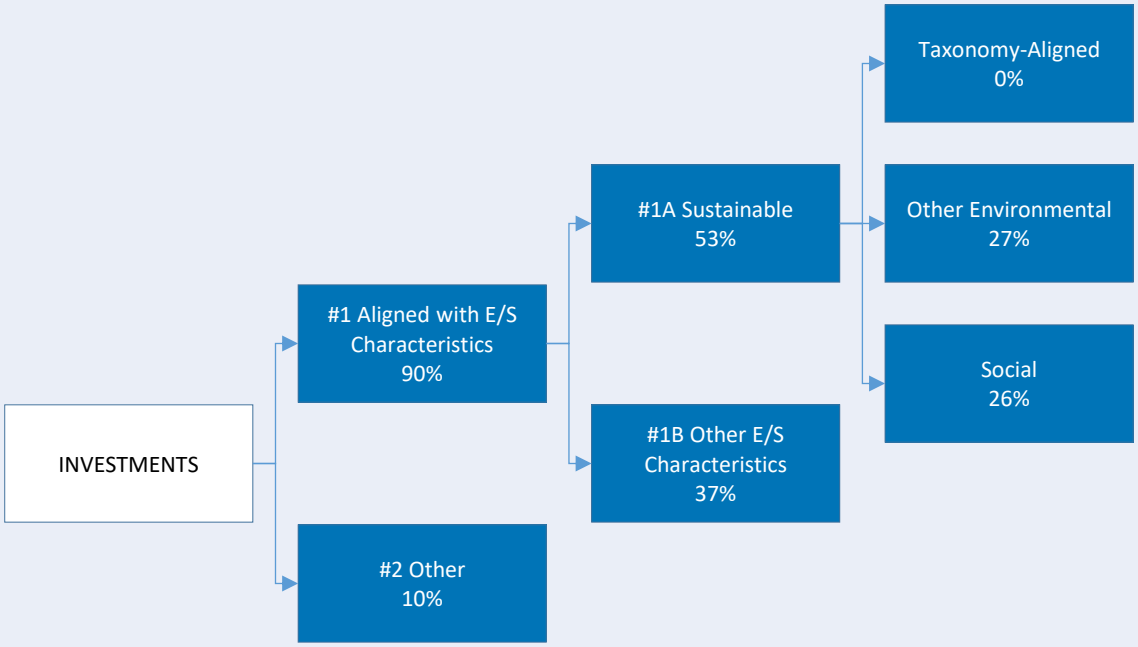
describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.06
Industrial	Healthcare	3.75
Industrial	Telecommunications	3.53
Industrial	Real Estate	3.33
Industrial	Media & Entertainment	3.29
Industrial	Gas-Distribution	2.24
Industrial	Leisure	2.14
Industrial	Services	1.72
Industrial	Energy - Exploration & Production	1.59
Industrial	Technology & Electronics	1.36
Industrial	Transportation	1.34

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Automotive	1.30
Industrial	Retail	1.18
Industrial	Basic Industry	0.99
Industrial	Consumer Goods	0.91
Industrial	Oil Refining & Marketing	0.41
Industrial	Oil Field Equipment & Services	0.36
Industrial	Commercial & Professional Services	0.24
Industrial	Integrated Energy	0.16
Industrial	Financial	0.02
Financial	Banking	8.33
Financial	Financial Services	3.84
Financial	Insurance	2.30
Financial	Real Estate	0.10
Collective Investments	Unit Trusts	9.63
Collective Investments	Exchange Traded Funds	0.02
Information Technology	Software & Services	4.73
Information Technology	Semiconductors & Semiconductor Equipment	2.59
Information Technology	Technology Hardware & Equipment	1.81
Securitized	Mortgage Backed	6.32
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.46
Consumer Discretionary	Automobiles & Components	1.15
Consumer Discretionary	Consumer Durables & Apparel	0.68
Consumer Discretionary	Consumer Services	0.50
Consumer Discretionary	Media & Entertainment	0.33
EMD Sovereign	EMD Sovereign	3.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.85
Health Care	Health Care Equipment & Services	0.86
Cash	Cash	2.05
Cash	Margin Cash	0.77
Utilities	Electric - Integrated	1.10
Utilities	Utilities	0.74
Utilities	Electric - Generation	0.45
Utilities	Non-Electric Utilities	0.32
Utilities	Gas Utilities	0.12
Utilities	Electric - Distr/Trans	0.01

Sector	Sub-Sector	% Assets
Materials	Materials	1.96
Energy	Integrated Oil & Gas	1.20
Energy	Oil & Gas Storage & Transportation	0.27
Energy	Oil & Gas Exploration & Production	0.24
Energy	Oil & Gas Equipment & Services	0.19
Energy	Oil & Gas Refining & Marketing	0.13
Materials	Industrial Gases	0.09
Energy	Energy	0.02
Consumer Staples	Food, Beverage & Tobacco	1.18
Consumer Staples	Household & Personal Products	0.52
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Cash Equivalents	Treasury Bills	1.19
Communication Services	Telecommunication Services	0.81
Communication Services	Media & Entertainment	0.02
Sovereign (Developed)	Sovereign (Developed)	0.15
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.10
Equity	Equity	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

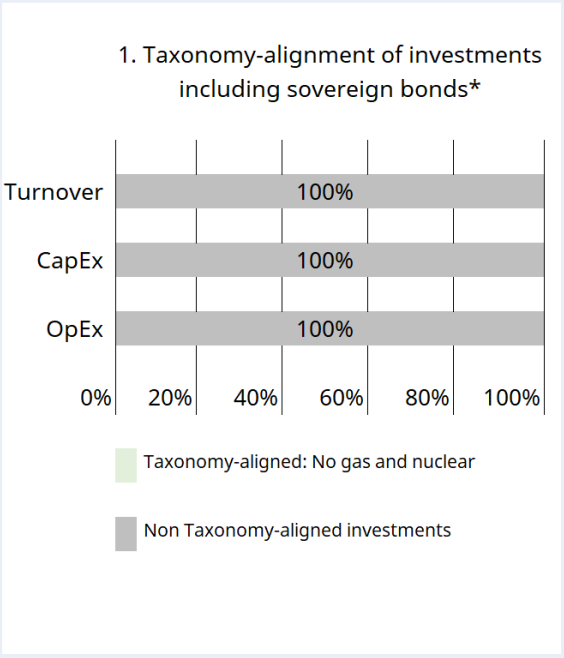
Taxonomy-aligned activities are expressed as a share of:

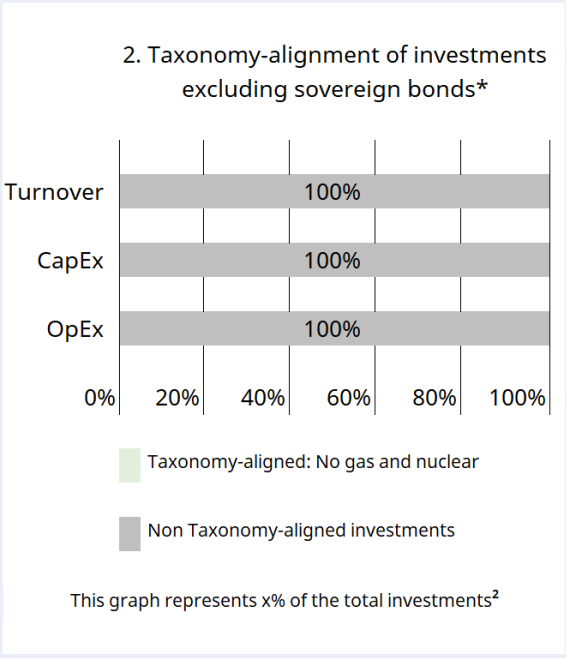
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Target Return
Legal Entity Identifier : 549300HN4V7MFDKUO097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	43
Aug 2022 - Dec 2022	43

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	1.0	-2.5
Jan 2023 - Dec	1.3	-3.4
Aug 2022 - Dec	1.4	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments within the portfolio.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 4 and 5.

During the reference period, PAIs were also considered through integration in the investment process. Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1, 2 and 15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts. Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, there was an engagement with a Brazilian health services company held

by one of the underlying managers in the Fund on the topics of gender diversity and board diversity. There was concern about lack of female representation and independence of committees. Management noted that there is no formal gender diversity policy, however, the company expects higher management levels naturally to become more diverse as they already have high diversity in mid-management levels and that should mature to higher levels in the mid-term.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	87
Corporate Governance	44
Human Rights	39
Natural Capital and Biodiversity	19
Diversity and Inclusion	15
Human Capital Management	15

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	5.67	Luxembourg
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	4.98	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	4.08	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	3.95	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	3.20	Luxembourg
SISF EURO CR CONVTN SRT DUR I ACC	Collective Investments	2.99	Luxembourg
SCHRODER ISF-COMMODITY-I USD NPV ACC	Collective Investments	2.76	Luxembourg
SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION	Collective Investments	2.22	Luxembourg
SISF EMERGING MARKETS I ACC	Collective Investments	2.12	Luxembourg
US TREASURY INFL TII TIPS 1.375% 15 Jul 2033	EMD Sovereign	1.72	United States
XTRACKERS S&P EQUAL WEIGHT ESG UC	Collective Investments	1.63	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.21	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.15	Luxembourg
US TREASURY INFL (TII) 2.375% 15 Jan 2027	Sovereign (Developed)	1.02	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.01	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

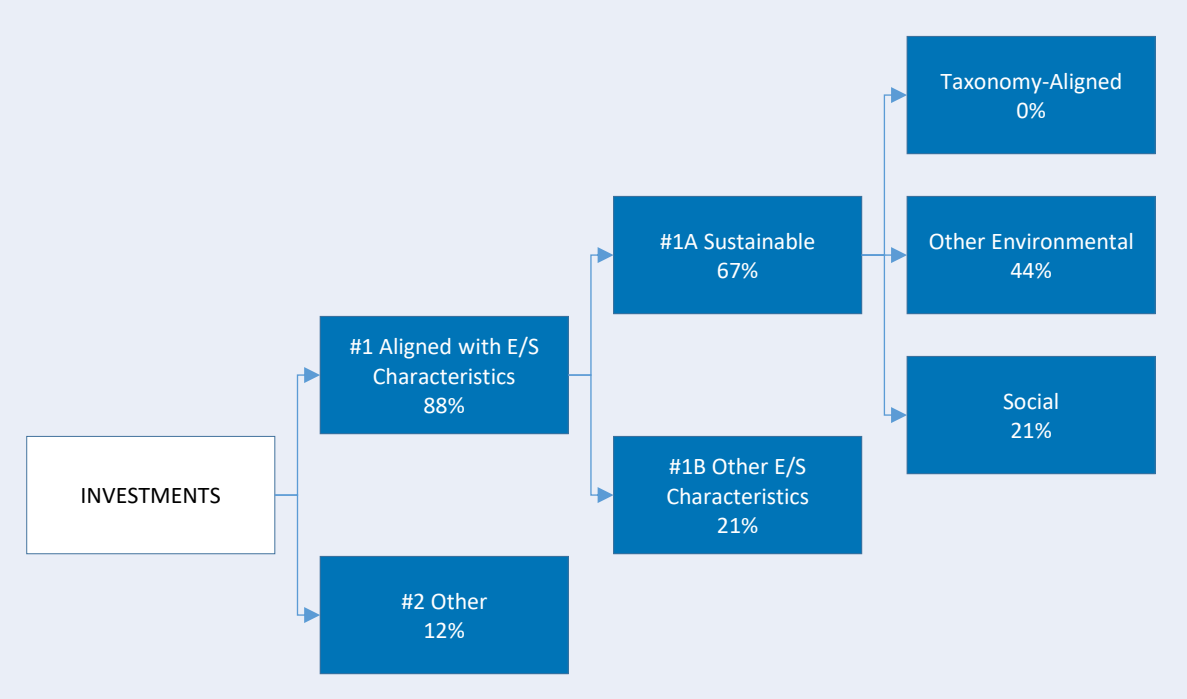
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall

sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	33.35
Collective Investments	Other	2.76
Collective Investments	Exchange Traded Funds	2.26
Industrial	Transportation	3.71
Industrial	Capital Goods	2.23
Industrial	Real Estate	1.28
Industrial	Gas-Distribution	0.67
Industrial	Healthcare	0.38
Industrial	Energy - Exploration & Production	0.35
Industrial	Automotive	0.29
Industrial	Commercial & Professional Services	0.28
Industrial	Oil Refining & Marketing	0.24
Industrial	Consumer Goods	0.22
Industrial	Telecommunications	0.20
Industrial	Technology & Electronics	0.19
Industrial	Media & Entertainment	0.17
Industrial	Retail	0.14
Industrial	Basic Industry	0.13
Industrial	Services	0.09
Industrial	Leisure	0.06
Industrial	Integrated Energy	0.04
Financial	Banking	6.56
Financial	Financial Services	2.13
Financial	Insurance	1.55
Financial	Real Estate	0.04
Information Technology	Software & Services	4.83
Information Technology	Semiconductors & Semiconductor Equipment	2.53
Information Technology	Technology Hardware & Equipment	1.49
Cash Equivalents	Treasury Bills	5.98
Cash Equivalents	Commercial Paper	1.97

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	5.75
Securitized	Mortgage Backed	4.16
Securitized	Asset Backed	0.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.95
Consumer Discretionary	Automobiles & Components	0.52
Consumer Discretionary	Consumer Durables & Apparel	0.47
Consumer Discretionary	Media & Entertainment	0.18
Consumer Discretionary	Consumer Services	0.13
Utilities	Electric - Integrated	1.46
Utilities	Electric - Distr/Trans	1.05
Utilities	Utilities	0.27
Utilities	Non-Electric Utilities	0.05
Utilities	Electric - Generation	0.02
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.61
Health Care	Health Care Equipment & Services	0.83
EMD Sovereign	EMD Sovereign	1.72
Consumer Staples	Food, Beverage & Tobacco	0.60
Consumer Staples	Consumer Staples Distribution & Retail	0.38
Consumer Staples	Household & Personal Products	0.37
Energy	Oil & Gas Exploration & Production	0.49
Energy	Integrated Oil & Gas	0.38
Derivatives	Equity Derivatives	0.28
Derivatives	Credit Derivatives	0.19
Derivatives	FX Derivatives	0.15
Derivatives	Interest Rate Derivatives	0.01
Materials	Materials	0.44
Materials	Industrial Gases	0.10
Communication Services	Telecommunication Services	0.14
Communication Services	Media & Entertainment	0.09
Cash	Margin Cash	1.47
Cash	Cash	-1.40

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

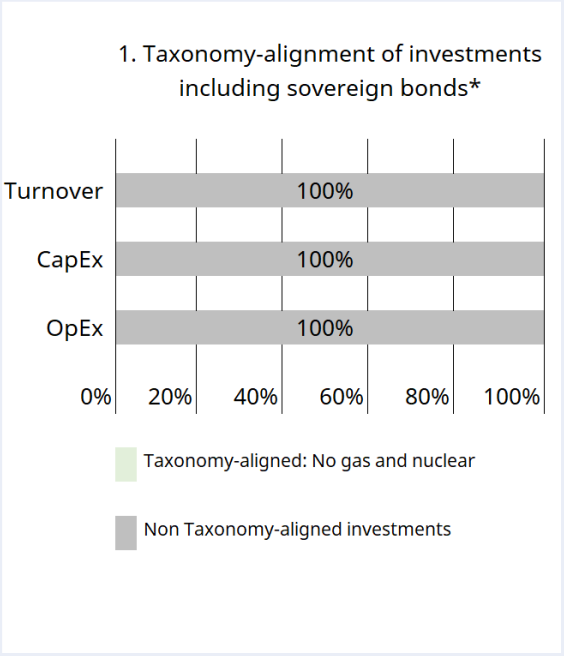
Taxonomy-aligned activities are expressed as a share of:

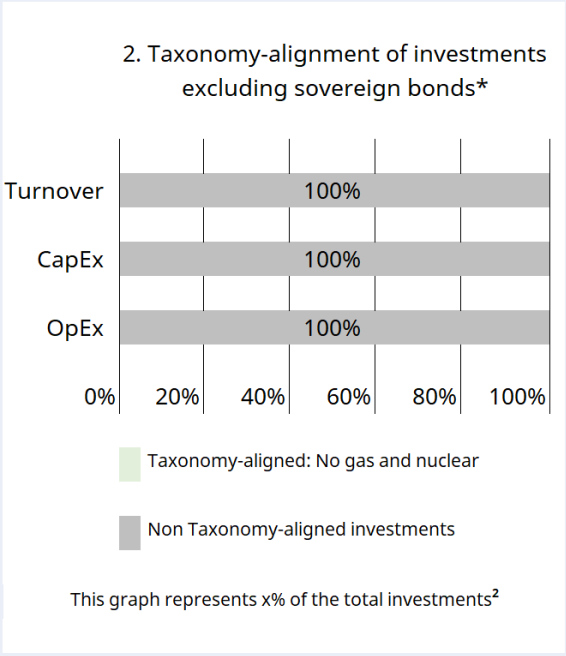
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Growth and Income
Legal Entity Identifier : D57GRPRBLPPG0AOY4K34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.5	-1.0
Jan 2023 - Dec 2023	0.5	-1.1
Jan 2022 - Dec 2022	-0.3	-1.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were

included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	133
Corporate Governance	60
Human Rights	49
Natural Capital and Biodiversity	26
Diversity and Inclusion	17
Human Capital Management	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	4.39	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.49	Luxembourg
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.17	South Korea
DUERR AG CONV REGS .75% 15 Jan 2026	Industrial	1.01	Germany
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	0.97	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.91	United States
NCL CORPORATION LTD CONV 5.375% 01 Aug 2025	Industrial	0.89	United States
SAIPEM SPA 2.8750 CONV 11/09/2029 SERIES CORP	Industrial	0.84	Italy
ACCOR SA CONV REGS .7% 07 Dec 2027	Industrial	0.82	France
MP MATERIALS CORP CONV 144A 3% 01 Mar 2030	Industrial	0.76	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	0.70	United States
TURKEY (REPUBLIC OF) SR 2Y 37% 18 Feb 2026	EMD Sovereign	0.70	Turkey
SEA LTD CONV 2.375% 01 Dec 2025	Industrial	0.69	Singapore
INTESA SANPAOLO SPA EUR0.52	Financial	0.68	Italy
HUAZHU GROUP LTD CONV 3% 01 May 2026	Industrial	0.67	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

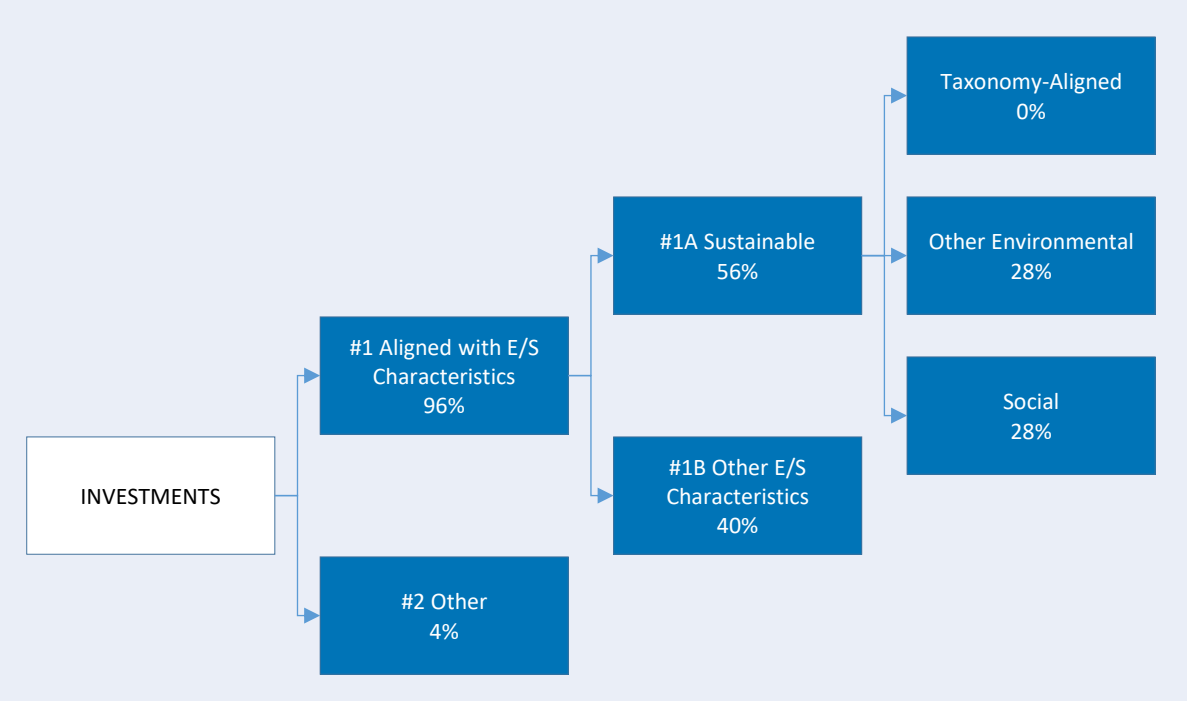
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end

data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	12.53
Industrial	Leisure	5.99
Industrial	Capital Goods	5.60
Industrial	Healthcare	4.08
Industrial	Basic Industry	3.46
Industrial	Retail	2.42
Industrial	Telecommunications	2.29
Industrial	Transportation	1.92
Industrial	Services	1.92
Industrial	Real Estate	1.90
Industrial	Automotive	1.51
Industrial	Media & Entertainment	1.45

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Oil Field Equipment & Services	1.00
Industrial	Energy - Exploration & Production	0.85
Industrial	Gas-Distribution	0.66
Industrial	Integrated Energy	0.40
Industrial	Consumer Goods	0.23
Industrial	Oil Refining & Marketing	0.16
Industrial	Commercial & Professional Services	0.07
Financial	Banking	10.76
Financial	Financial Services	5.04
Financial	Insurance	1.20
Collective Investments	Unit Trusts	8.14
Information Technology	Software & Services	3.80
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Information Technology	Technology Hardware & Equipment	0.77
EMD Sovereign	EMD Sovereign	3.15
Securitized	Mortgage Backed	2.94
Energy	Integrated Oil & Gas	1.24
Energy	Oil & Gas Exploration & Production	0.51
Energy	Oil & Gas Storage & Transportation	0.50
Energy	Oil & Gas Equipment & Services	0.29
Energy	Oil & Gas Refining & Marketing	0.27
Energy	Energy	0.05
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.31
Consumer Discretionary	Consumer Durables & Apparel	0.47
Consumer Discretionary	Automobiles & Components	0.30
Consumer Discretionary	Media & Entertainment	0.29
Consumer Discretionary	Consumer Services	0.03
Utilities	Electric - Integrated	1.41
Utilities	Electric - Generation	0.30
Utilities	Utilities	0.23
Utilities	Non-Electric Utilities	0.21
Materials	Materials	1.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.16
Health Care	Health Care Equipment & Services	0.36
Cash	Margin Cash	0.84
Cash	Cash	-0.08
Consumer Staples	Food, Beverage & Tobacco	0.34
Consumer Staples	Household & Personal Products	0.34
Derivatives	FX Derivatives	0.20
Communication Services	Media & Entertainment	0.04
Communication Services	Telecommunication Services	0.03
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.14
Cash Equivalents	Treasury Bills	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

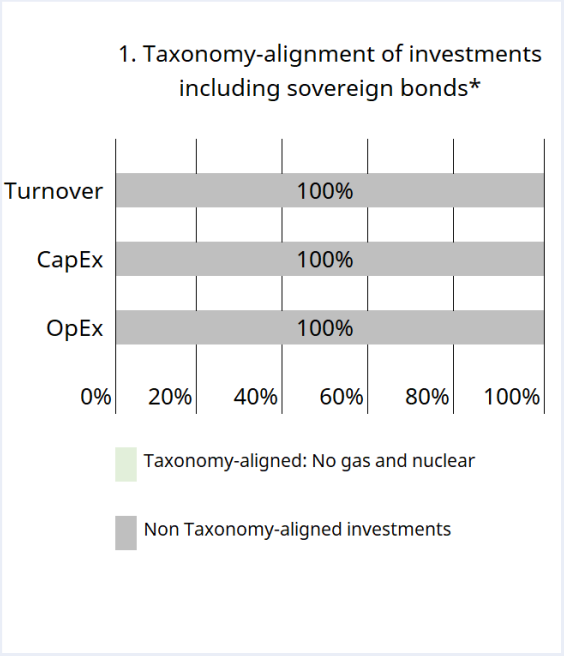
Taxonomy-aligned activities are expressed as a share of:

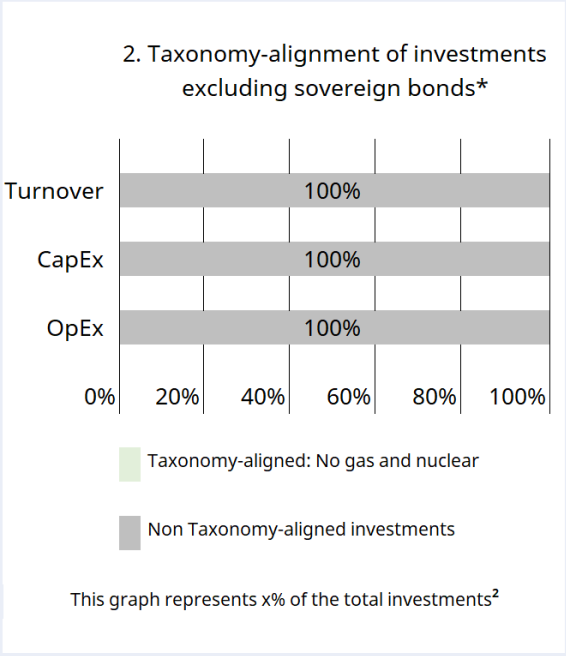
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Total Return
Legal Entity Identifier : 549300NT1L407KR1IF71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -2.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Medicine

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	69
Sep 2023 - Dec 2023	31

Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.5	-2.2
Sep 2023 - Dec 2023	0.6	-3.0

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint),

PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	157
Human Rights	62
Corporate Governance	78
Natural Capital and Biodiversity	41
Human Capital Management	28
Diversity and Inclusion	21

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.33	Luxembourg
TREASURY SEC. .25% 30 Sep 2025	Sovereign (Developed)	3.03	United States
TREASURY BILL SR GOVT 0% 31 Oct 2024	Cash Equivalents	2.96	United States
TREASURY NOTE SR GOVT 1% 15 Dec 2024	Sovereign (Developed)	2.89	United States
TREASURY BILL SR GOVT 0% 18 Jul 2024	Cash Equivalents	2.75	United States
US TREASURY N/B 2.875% 15 Aug 2028	Sovereign (Developed)	2.68	United States
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	2.44	Luxembourg
TREASURY NOTE SR GOVT 3.875% 30 Sep 2029	Sovereign (Developed)	2.29	United States
TREASURY NOTE SR GOVT 2.125% 30 Sep 2024	Sovereign (Developed)	2.27	United States
TREASURY NOTE SR GOVT .5% 31 Mar 2025	Sovereign (Developed)	2.04	United States
TREASURY BILL SR GOVT 0% 15 Aug 2024	Cash Equivalents	1.89	United States
TREASURY NOTE SR GOVT 2.125% 30 Nov 2024	Sovereign (Developed)	1.79	United States
TREASURY BILL SR GOVT 0% 06 Feb 2025	Cash Equivalents	1.59	United States
SISF GLOBAL DISRUPTION I USD ACC	Collective Investments	1.56	Luxembourg
TREASURY NOTE SR GOVT 2.5% 30 Apr 2024	Sovereign (Developed)	1.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

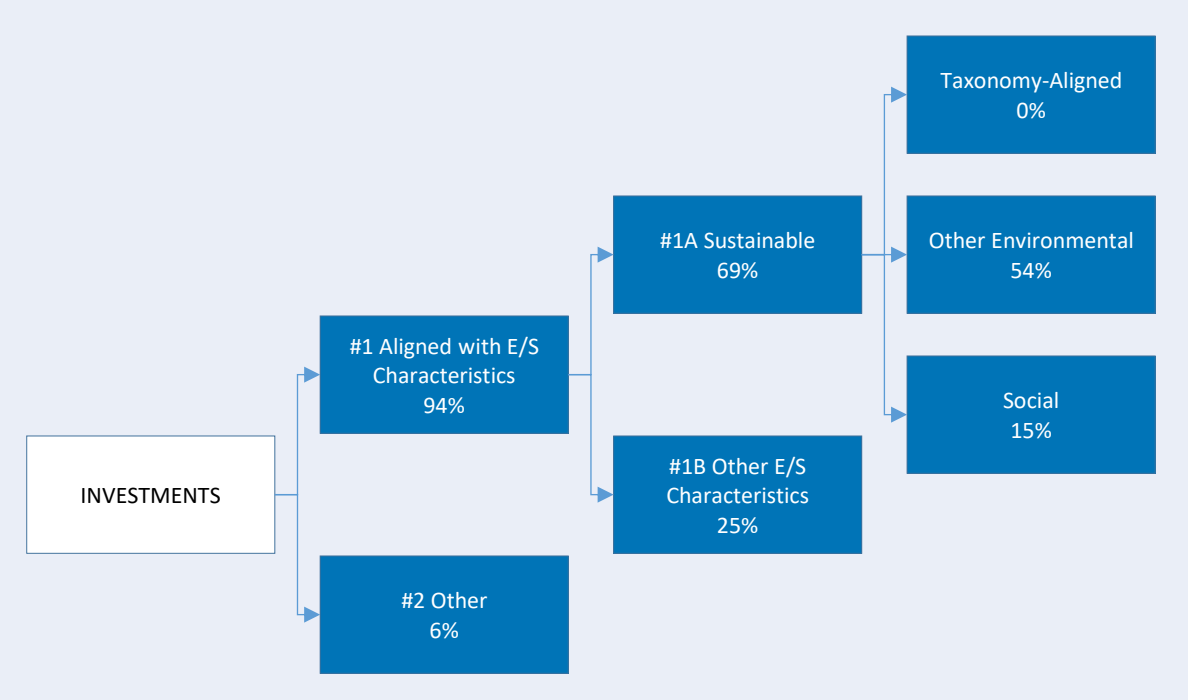
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are

included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 15% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	3.32
Industrial	Healthcare	3.13
Industrial	Media & Entertainment	2.43
Industrial	Telecommunications	1.78
Industrial	Consumer Goods	1.75
Industrial	Real Estate	1.70
Industrial	Technology & Electronics	1.63
Industrial	Retail	1.44
Industrial	Integrated Energy	1.19

Sector	Sub-Sector	% Assets
Industrial	Automotive	1.15
Industrial	Basic Industry	1.15
Industrial	Gas-Distribution	1.14
Industrial	Leisure	1.07
Industrial	Transportation	0.90
Industrial	Services	0.85
Industrial	Energy - Exploration & Production	0.59
Industrial	Oil Field Equipment & Services	0.21
Industrial	Oil Refining & Marketing	0.20
Industrial	Commercial & Professional Services	0.15
Sovereign (Developed)	Sovereign (Developed)	23.24
Financial	Banking	8.04
Financial	Financial Services	3.15
Financial	Insurance	1.54
Financial	Real Estate	0.02
Cash Equivalents	Treasury Bills	12.09
Collective Investments	Unit Trusts	8.36
Collective Investments	Exchange Traded Funds	0.37
Information Technology	Software & Services	3.16

Information Technology	Semiconductors & Semiconductor Equipment	1.74
Information Technology	Technology Hardware & Equipment	0.88
Utilities	Electric - Integrated	1.57
Utilities	Electric - Distr/Trans	0.36
Utilities	Electric - Generation	0.30
Utilities	Utilities	0.22
Utilities	Non-Electric Utilities	0.14
Utilities	Gas-Distribution	0.09
Cash	Cash	1.42
Cash	Margin Cash	0.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.20
Consumer Discretionary	Automobiles & Components	0.39
Consumer Discretionary	Consumer Durables & Apparel	0.33
Consumer Discretionary	Media & Entertainment	0.11
Consumer Discretionary	Consumer Services	0.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.01
Health Care	Health Care Equipment & Services	0.52
Consumer Staples	Food, Beverage & Tobacco	0.40
Consumer Staples	Household & Personal Products	0.26
Consumer Staples	Consumer Staples Distribution & Retail	0.24
EMD Sovereign	EMD Sovereign	0.78

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Exploration & Production	0.29
Energy	Integrated Oil & Gas	0.26
Energy	Oil & Gas Refining & Marketing	0.05
Materials	Materials	0.35
Materials	Industrial Gases	0.07
Securitized	Asset Backed	0.12
Derivatives	FX Derivatives	0.11
Communication Services	Telecommunication Services	0.07
Communication Services	Media & Entertainment	0.05
Derivatives	Equity Derivatives	0.01
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

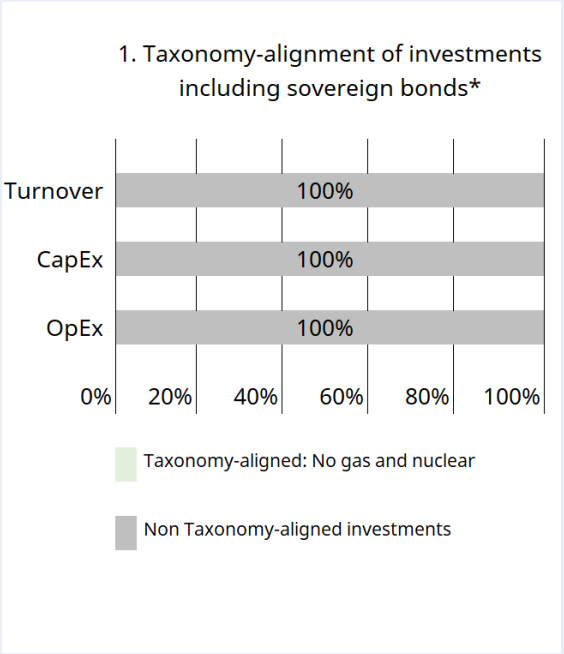
Taxonomy-aligned activities are expressed as a share of:

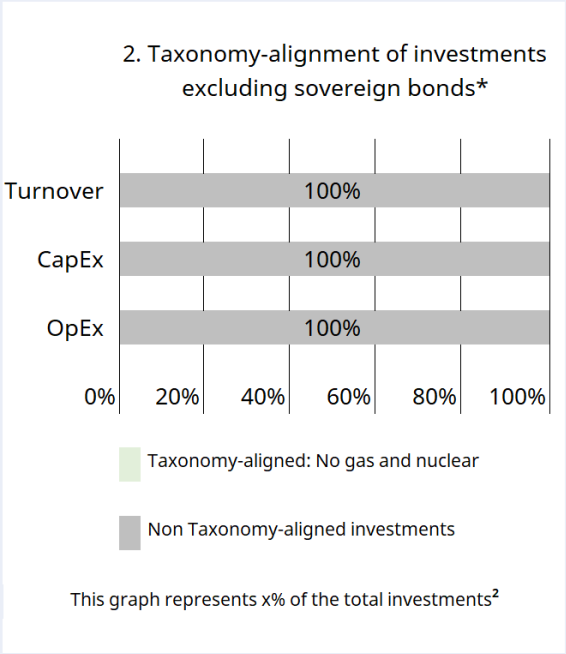
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

xx

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including,

but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Future Trends
Legal Entity Identifier : 5493002E4JUCFUL6QF10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.2% and the benchmark's sustainability score for the reference period was -1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- Medicine

- Water Access

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	71
Aug 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.2	-1.5
Jan 2023 - Dec 2023	7.9	-2.2
Jan 2022 - Dec 2022	4.0	-2.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) - applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	107

Corporate Governance	52
Human Rights	49
Natural Capital and Biodiversity	22
Human Capital Management	19
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensure manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF US LARGE CAP I ACCUMULATION	Collective Investments	4.68	United States
US TREASURY BOND 4.25% 15 Feb 2054	Sovereign (Developed)	2.94	United States
TREASURY BILL SR GOVT 0% 20 Mar 2025	Cash Equivalents	2.67	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	2.51	United States
MEXICO (UNITED MEXICAN STATES) (GO 0.0000 06/02/2025 SERIES BI	Cash Equivalents	2.09	Mexico
ALPHABET INCORPORATED CL A NPV	Information Technology	2.00	United States
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	1.91	United Kingdom
FRANCE (REPUBLIC OF) SR REGS 3.5% 25 Nov 2033	Sovereign (Developed)	1.83	France
ITALY (REPUBLIC OF) SR 365D 0% 13 Sep 2024	Cash Equivalents	1.83	Italy
ITALY (REPUBLIC OF) SR 365D 0% 14 Mar 2025	Cash Equivalents	1.79	Italy
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	1.65	Supra-National
SPAIN (KINGDOM OF) SR 12M 0% 07 Feb 2025	Cash Equivalents	1.54	Spain
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 31 Mar 2025	Cash Equivalents	1.43	United Kingdom
SPAIN (KINGDOM OF) SR 12M 0% 09 Aug 2024	Cash Equivalents	1.34	Spain
UK TSY 0 1/4% 2031 SR REGS .25% 31 Jul 2031	Sovereign (Developed)	1.34	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

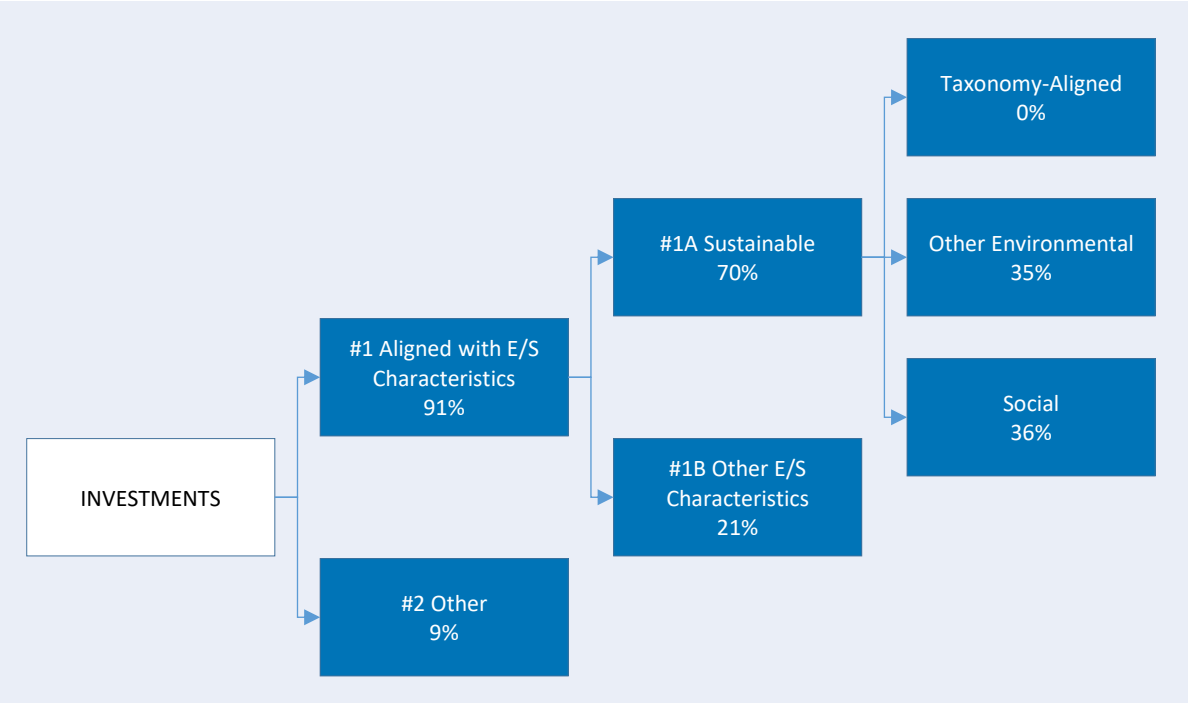
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the

average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.87
Information Technology	Semiconductors & Semiconductor Equipment	4.95
Information Technology	Technology Hardware & Equipment	2.57
Cash Equivalents	Treasury Bills	15.78
Financial	Banking	8.72
Financial	Financial Services	3.97
Financial	Insurance	1.51
Financial	Real Estate	0.03
Industrial	Capital Goods	6.43
Industrial	Healthcare	2.48
Industrial	Telecommunications	1.05
Industrial	Real Estate	0.67
Industrial	Commercial & Professional Services	0.63
Industrial	Services	0.49
Industrial	Automotive	0.30
Industrial	Transportation	0.25
Industrial	Leisure	0.23
Industrial	Technology & Electronics	0.22
Collective Investments	Unit Trusts	6.99
Collective Investments	Exchange Traded Funds	0.12
Sovereign (Developed)	Sovereign (Developed)	7.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.48
Consumer Discretionary	Automobiles & Components	0.90
Consumer Discretionary	Consumer Durables & Apparel	0.70
Consumer Discretionary	Media & Entertainment	0.58
Consumer Discretionary	Consumer Services	0.03
Cash	Cash	3.17
Cash	Margin Cash	1.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.87
Health Care	Health Care Equipment & Services	1.78

Sector	Sub-Sector	% Assets
Utilities	Non-Electric Utilities	1.04
Utilities	Electric - Integrated	0.81
Utilities	Electric - Distr/Trans	0.60
Utilities	Utilities	0.40
Utilities	Electric - Generation	0.08
Consumer Staples	Food, Beverage & Tobacco	1.18
Consumer Staples	Consumer Staples Distribution & Retail	0.83
Consumer Staples	Household & Personal Products	0.65
Supranational	Supranational	1.65
EMD Sovereign	EMD Sovereign	1.11
Materials	Materials	0.75
Materials	Industrial Gases	0.13
Energy	Integrated Oil & Gas	0.33
Energy	Oil & Gas Refining & Marketing	0.15
Securitized	Asset Backed	0.39
Foreign Sovereign	Foreign Sovereign	0.36
Communication Services	Telecommunication Services	0.12
Communication Services	Media & Entertainment	0.10
Derivatives	FX Derivatives	-0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

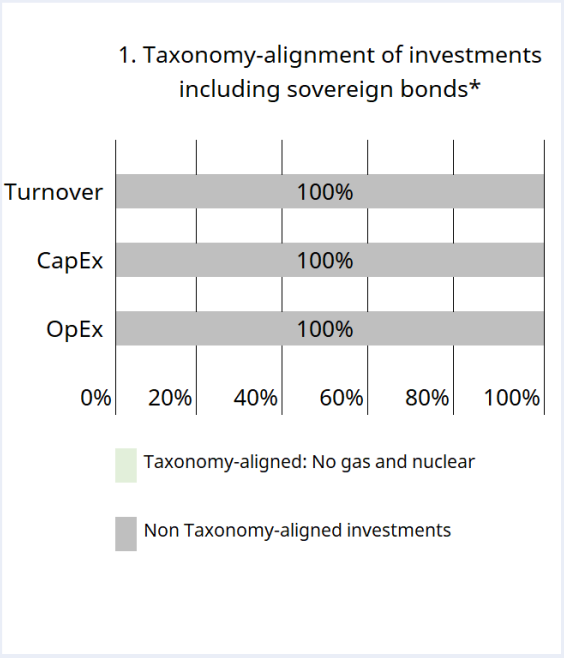
Taxonomy-aligned activities are expressed as a share of:

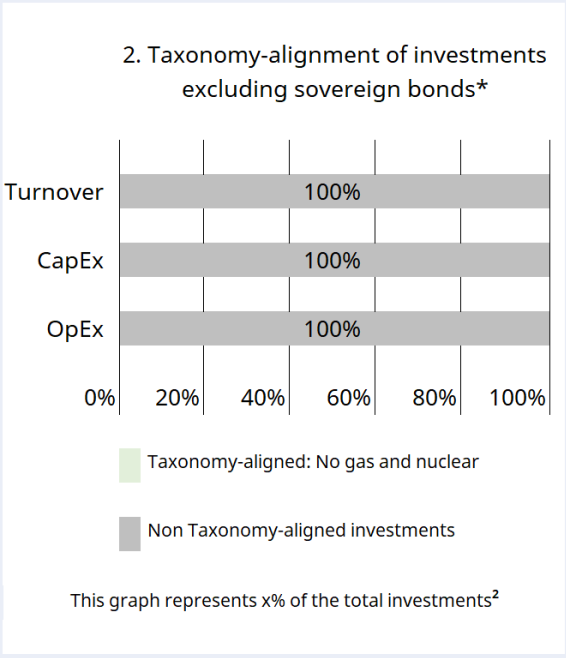
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Multi-Asset Income
Legal Entity Identifier : 549300LDFN23PNRCYH21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	66
Jan 2023 - Dec 2023	56
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	4.0	-2.9
Jan 2023 - Dec	2.8	-4.1
Jan 2022 - Dec	5.4	-4.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives

emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	105
Corporate Governance	54
Human Rights	51
Natural Capital and Biodiversity	36
Human Capital Management	19
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SUST GL GRWTH N INCOME I DIS	Collective Investments	5.41	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.47	Luxembourg
SISF-BLUEORCH EM MKT CL-IUSD	Collective Investments	1.46	Luxembourg
AMUNDI PHYSICAL GOLD ETC LTD	Financial	1.46	Namibia
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.42	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.35	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.28	United States
BNP PARIBAS SA SR REGS 2.75% 25 Jul 2028	Financial	1.06	France
BELGIUM KINGDOM OF (GOVERNMENT) SR 364D 0% 11 Jul 2024	Cash Equivalents	1.05	Belgium
ALPHABET INCORPORATED CL A NPV	Information Technology	0.99	United States
BPCE SA SR REGS .25% 14 Jan 2031	Financial	0.98	France
CREDIT AGRICOLE SA SR REGS 4% 12 Oct 2026	Financial	0.88	France
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	0.86	United States
FAURECIA SE REGS 3.75% 15 Jun 2028	Industrial	0.76	France
SKANDINAVISKA ENSKILDA BANKEN AB SR REGS .75% 09 Aug 2027	Financial	0.76	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

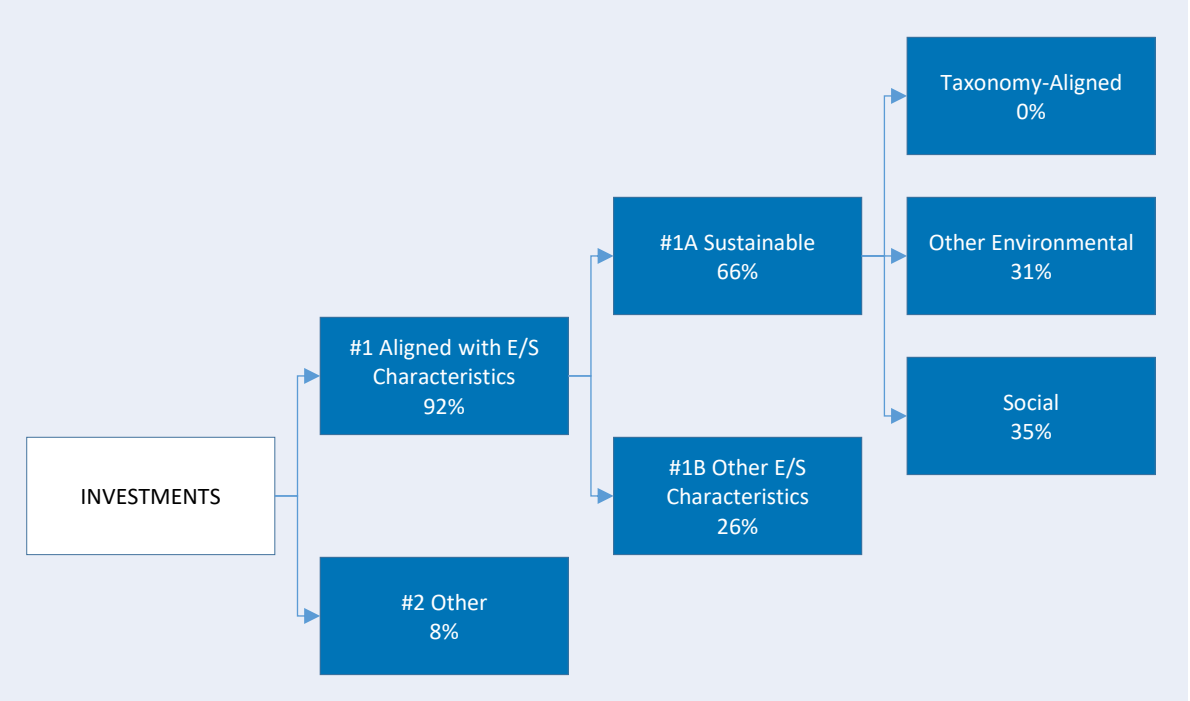
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability

score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.75
Industrial	Healthcare	4.74
Industrial	Telecommunications	4.66
Industrial	Automotive	4.17
Industrial	Transportation	3.30
Industrial	Services	3.24
Industrial	Real Estate	2.31
Industrial	Technology & Electronics	1.37
Industrial	Basic Industry	1.18
Industrial	Retail	0.94
Industrial	Consumer Goods	0.71
Industrial	Commercial & Professional Services	0.52
Industrial	Media & Entertainment	0.44
Industrial	Leisure	0.11
Financial	Banking	14.13
Financial	Financial Services	4.16
Financial	Insurance	2.72
Financial	Real Estate	0.06
Information Technology	Software & Services	6.38
Information Technology	Semiconductors & Semiconductor Equipment	3.37
Information Technology	Technology Hardware & Equipment	2.61
Collective Investments	Unit Trusts	9.34
Collective Investments	Exchange Traded Funds	0.01
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.69
Consumer Discretionary	Consumer Durables & Apparel	1.16
Consumer Discretionary	Automobiles & Components	1.15
Consumer Discretionary	Consumer Services	0.83
Consumer Discretionary	Media & Entertainment	0.35

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.94
Health Care	Health Care Equipment & Services	1.07
Utilities	Electric - Integrated	1.42
Utilities	Utilities	0.82
Utilities	Non-Electric Utilities	0.55
Utilities	Electric - Generation	0.55
Utilities	Electric - Distr/Trans	0.23
Utilities	Gas Utilities	0.09
Cash	Cash	1.86
Cash	Margin Cash	0.55
Consumer Staples	Food, Beverage & Tobacco	1.75
Consumer Staples	Household & Personal Products	0.44
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Materials	Materials	1.62
Materials	Industrial Gases	0.15
EMD Sovereign	EMD Sovereign	1.36
Cash Equivalents	Treasury Bills	1.05
Communication Services	Telecommunication Services	0.59
Communication Services	Media & Entertainment	0.08
Equity	Equity	0.47
Energy	Oil & Gas Storage & Transportation	0.03
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.06
Derivatives	FX Derivatives	-0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

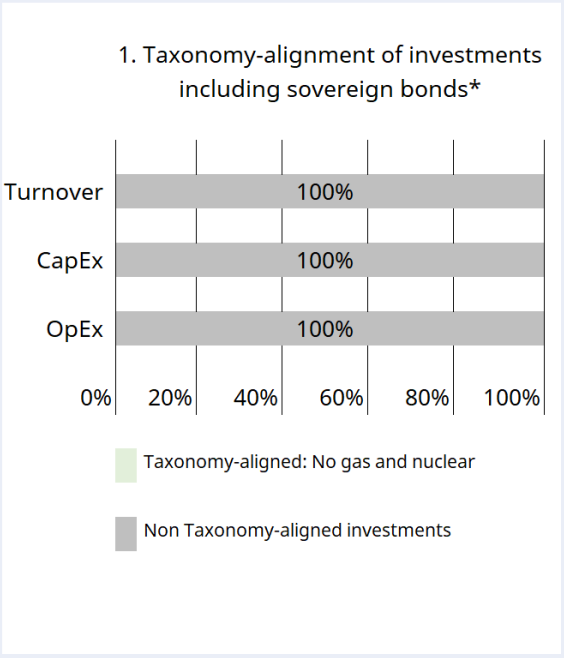
Taxonomy-aligned activities are expressed as a share of:

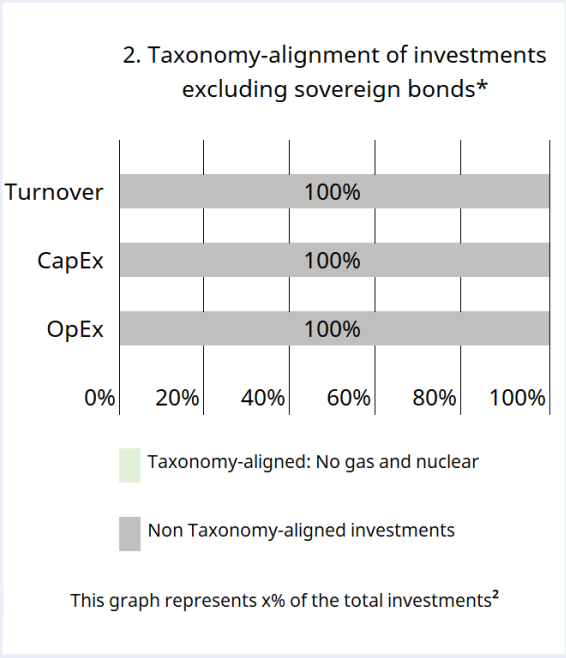
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Debt Total Return
Legal Entity Identifier : TLC5LFN105XXSK6FZ338

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -2.7% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa and Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia and Philippines.

These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Natural Capital and Biodiversity	4
Corporate Governance	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
INDIA (REPUBLIC OF) SR GOVT 7.18% 14 Aug 2033	EMD Sovereign	3.45	India
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	2.93	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027	EMD Sovereign	2.83	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.5% 26 May 2033	EMD Sovereign	2.53	Mexico
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	2.38	South Africa
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	2.12	Indonesia
TREASURY BILL SR GOVT 0% 13 Jun 2024	Cash Equivalents	2.06	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	1.92	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031	EMD Sovereign	1.86	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	1.83	South Africa
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.74	South Africa
HUNGARY (REPUBLIC OF) SR 28/A 6.75% 22 Oct 2028	EMD Sovereign	1.73	Hungary
COLOMBIA (REPUBLIC OF) SR B 13.25% 09 Feb 2033	EMD Sovereign	1.70	Colombia
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.56	India
TREASURY BILL SR GOVT 0% 20 Jun 2024	Cash Equivalents	1.55	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

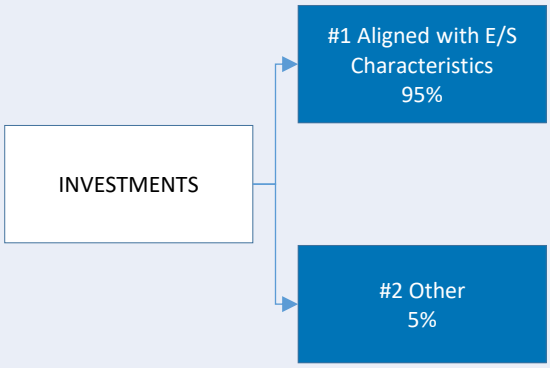
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.
#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
EMD Sovereign	EMD Sovereign	49.79
EMD Sovereign	Treasury Bills	1.10
Cash Equivalents	Treasury Bills	19.32
Foreign Sovereign	Foreign Sovereign	16.56
Industrial	Basic Industry	1.76
Industrial	Transportation	1.06
Industrial	Integrated Energy	0.49
Industrial	Oil Refining & Marketing	0.32
Industrial	Technology & Electronics	0.29
Industrial	Leisure	0.22
Industrial	Telecommunications	0.20
Industrial	Retail	0.15
Industrial	Services	0.15
Industrial	Real Estate	0.11
Industrial	Consumer Goods	0.10
Industrial	Media & Entertainment	0.05
Cash	Cash	2.64
Cash	Margin Cash	0.50
Supranational	Supranational	1.68
Sovereign (Developed)	Sovereign (Developed)	1.12
Agency	Agency	0.95
Agency	Financial Services	0.09
Financial	Banking	0.62
Financial	Financial Services	0.05
Utilities	Integrated Energy	0.13
Utilities	Electric - Distr/Trans	0.12
Utilities	Electric - Generation	0.12
Utilities	Non-Electric Utilities	0.10
Derivatives	Credit Derivatives	0.12
Derivatives	FX Derivatives	0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

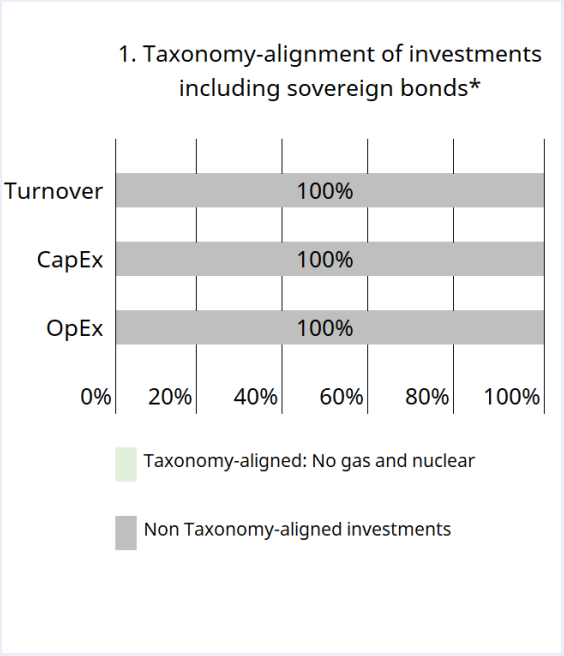
Taxonomy-aligned activities are expressed as a share of:

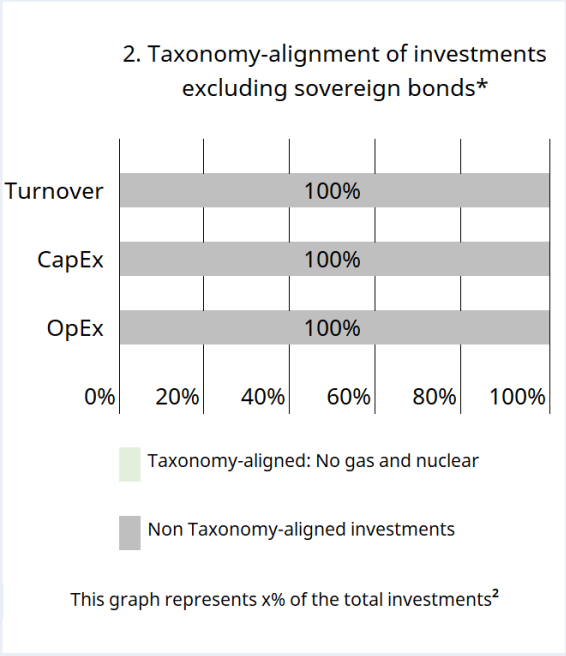
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction Short Duration
Legal Entity Identifier : 549300GRJ5K0KUG41F58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	59
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	-2.4
Jan 2023 - Dec 2023	1.2	-2.2
Jan 2022 - Dec 2022	5.3	N/A*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

* On the 21 September 2023, the Fund committed to maintaining a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. As a result a Benchmark figure for 2022 is not displayed and the 2023 is a weighted average of the last four months of the year.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:
1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3

and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	33
Corporate Governance	20
Human Rights	9
Natural Capital and Biodiversity	8
Diversity and Inclusion	4
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF) SR REGS 0% 14 Nov 2024	Cash Equivalents	2.31	France
P3 GROUP SARL SR REGS .875% 26 Jan 2026	Industrial	1.15	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 0% 23 May 2024	Cash Equivalents	1.11	France
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	1.10	Spain
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	1.09	Hungary
SOCIETA ESERCIZI AEROPOR SR REGS 3.5% 09 Oct 2025	Industrial	1.08	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.00	Germany
BARCLAYS PLC SR REGS 3.849% 08 May 2028	Financial	0.99	United Kingdom
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.87	United Kingdom
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.86	Sweden
ELECTRICITE DE FRANCE SA SR REGS 5.875% 31 Dec 2079	Utilities	0.81	France
BANK OF NOVA SCOTIA SR REGS 3.398% 10 Jun 2027	Financial	0.81	Canada
A1 TOWERS HOLDING GMBH SR REGS 5.25% 13 Jul 2028	Industrial	0.78	Austria
ALIAXIS FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.78	Belgium
MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 3.478% 19 Aug 2027	Industrial	0.77	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

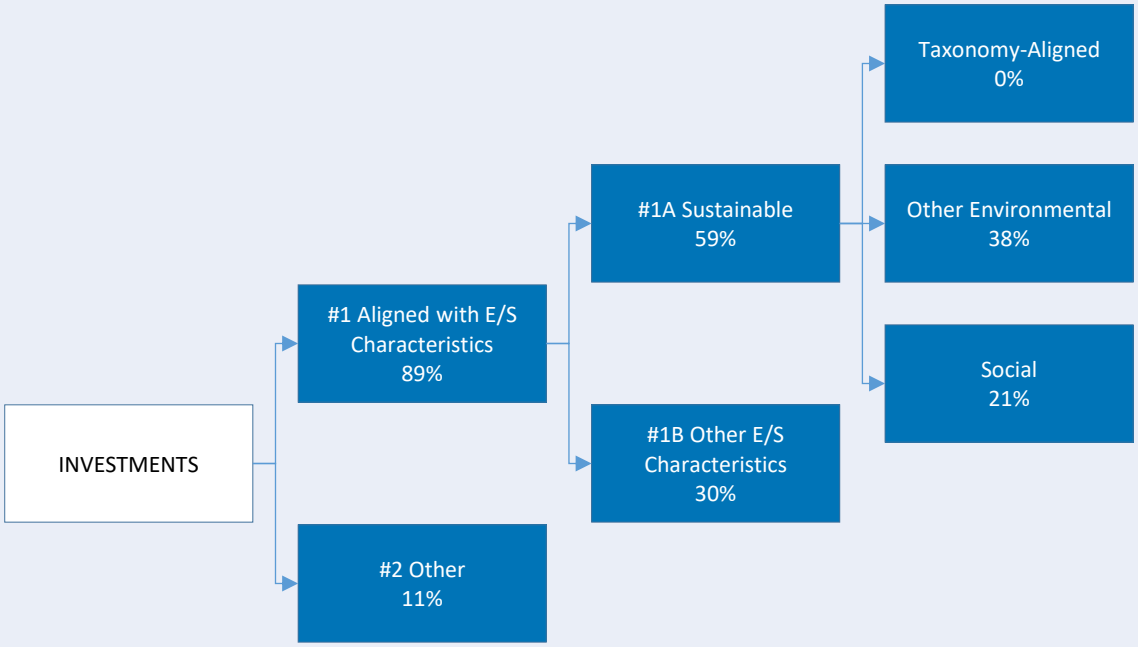
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate total return index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.03
Industrial	Transportation	5.41
Industrial	Healthcare	4.39
Industrial	Basic Industry	3.57
Industrial	Automotive	3.28
Industrial	Media & Entertainment	3.12
Industrial	Services	3.04
Industrial	Capital Goods	3.00
Industrial	Retail	2.17
Industrial	Telecommunications	2.13
Industrial	Energy - Exploration & Production	2.09
Industrial	Technology & Electronics	1.16
Industrial	Leisure	1.14
Industrial	Consumer Goods	0.80
Industrial	Integrated Energy	0.76
Industrial	Gas-Distribution	0.10
Industrial	Oil Refining & Marketing	0.09
Financial	Banking	24.50
Financial	Financial Services	9.35
Financial	Insurance	4.00
Utilities	Electric - Integrated	2.85
Utilities	Electric - Distr/Trans	1.65
Utilities	Electric - Generation	0.87
Utilities	Non-Electric Utilities	0.55
Utilities	Gas-Distribution	0.09
Cash Equivalents	Treasury Bills	5.55
Sovereign (Developed)	Sovereign (Developed)	2.63
Foreign Sovereign	Foreign Sovereign	2.11
Cash	Cash	1.02
Cash	Margin Cash	-0.22
Derivatives	Interest Rate Derivatives	0.73
Derivatives	FX Derivatives	-0.07
Derivatives	Credit Derivatives	-0.08
Securitized	Asset Backed	0.16
Government Guaranteed	Electric - Generation	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

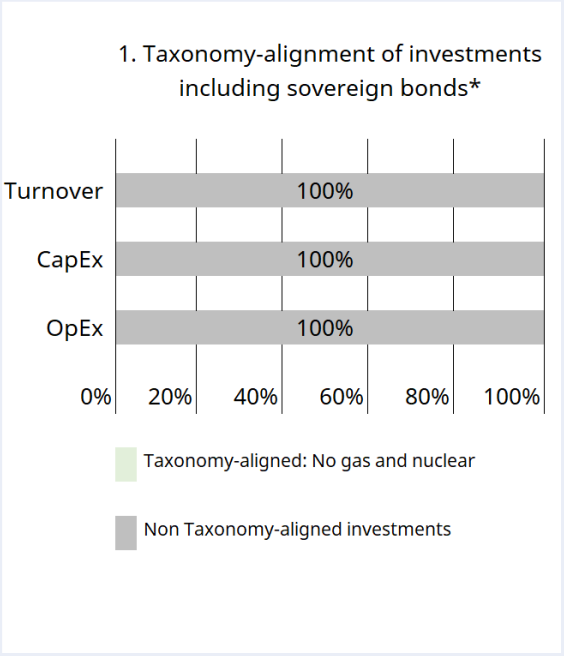
Taxonomy-aligned activities are expressed as a share of:

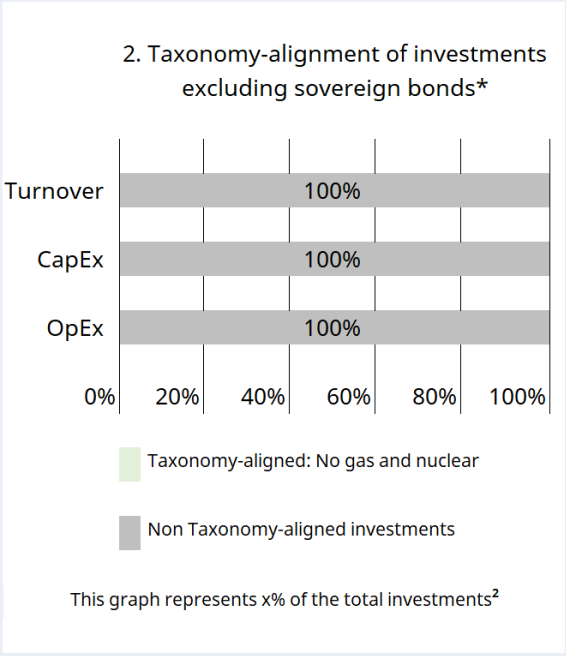
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with

previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Alpha Absolute Return
Legal Entity Identifier : 549300FIRE2DG9WO1K16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period, was 28%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 17.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Sanitation

- Tobacco

Tobacco is a societal cost (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 57% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 28% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund % (Gross)	Fund % (Long)
Jan 2024 - Dec 2024	28	57
Jan 2023 - Dec 2023	31	65
Aug 2022 - Dec 2022	31	63

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	17.9
Jan 2023 - Dec 2023	20.8
Jan 2022 - Dec 2022	34.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also applied to long exposures in companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded single name long positions in companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded, from its long exposure, single name long positions in companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure

of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production)

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a

component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics, including governance, capital allocation, water usage with mining companies, climate and net zero with the construction and property companies. These engagements related to PAIs 8 (Emissions to water) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Human Rights	2
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SMITH AND NEPHEW PLC	Health Care	3.42	United Kingdom
HISCOX LTD	Financials	3.35	United Kingdom
KONINKLIJKE KPN NV	Communication Services	3.25	Netherlands
ANGLO AMERICAN PLC	Materials	3.14	South Africa
FUTURE PLC	Communication Services	3.12	United Kingdom
HEINEKEN NV	Consumer Staples	3.06	Netherlands
UNILEVER PLC	Consumer Staples	2.97	United Kingdom
ENTAIN PLC	Consumer Discretionary	2.73	United Kingdom
NEXT PLC	Consumer Discretionary	2.68	United Kingdom
KNORR BREMSE AG	Industrials	2.66	Germany
VEOLIA ENVIRON. SA	Utilities	2.66	France
TESCO PLC	Consumer Staples	2.55	United Kingdom
ASHMORE GROUP PLC	Financials	2.53	United Kingdom
UNITE GROUP PLC	Real Estate	2.51	United Kingdom
SODEXO SA	Consumer Discretionary	2.36	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

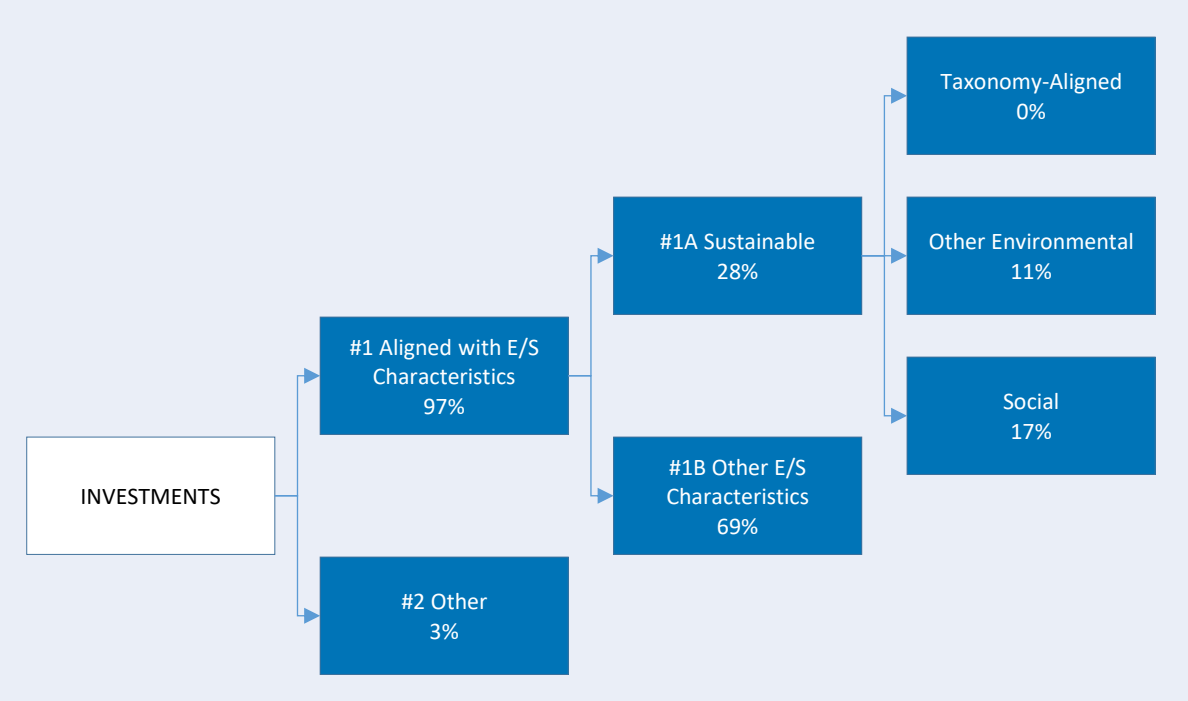
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both

contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The Fund invested 28% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposures are not deemed to be sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 57% of its long exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits". The gross exposure and long exposure excludes cash and cash equivalents.

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average during the reference period, based on quarter-end data, the Fund invested 57% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	2.3	4.6
Communication Services	Telecommunication Services	2.5	4.0
Consumer Discretionary	Automobiles & Components	-1.9	1.9
Consumer Discretionary	Consumer Discretionary	2.2	8.2
Consumer Discretionary	Consumer Durables & Apparel	5.1	9.9
Consumer Discretionary	Consumer Services	8.4	13.1
Consumer Staples	Consumer Staples Distribution &	-2.6	7.7
Consumer Staples	Food, Beverage & Tobacco	-1.5	19.0
Consumer Staples	Household & Personal Products	1.7	4.3
Financials	Banks	-5.8	10.3
Financials	Financial Services	-13.3	18.4
Financials	Insurance	2.9	7.4
Health Care	Health Care Equipment &	2.0	4.8
Health Care	Pharmaceuticals, Biotechnology	0.7	7.3
Industrials	Capital Goods	-0.5	21.5
Industrials	Commercial and Professional	-0.4	5.2
Industrials	Transportation	-4.3	6.9
Information Technology	Software & Services	-3.2	3.2
Information Technology	Technology Hardware &	1.2	3.5
Information Technology	Semiconductors &	-0.8	0.8
Materials	Materials	-4.0	11.7
Real Estate	Equity Real Estate Investment	2.6	6.6
Real Estate	Real Estate Management &	-0.4	0.4
Utilities	Utilities	-0.1	5.4
Energy	Energy	-5.2	5.2

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

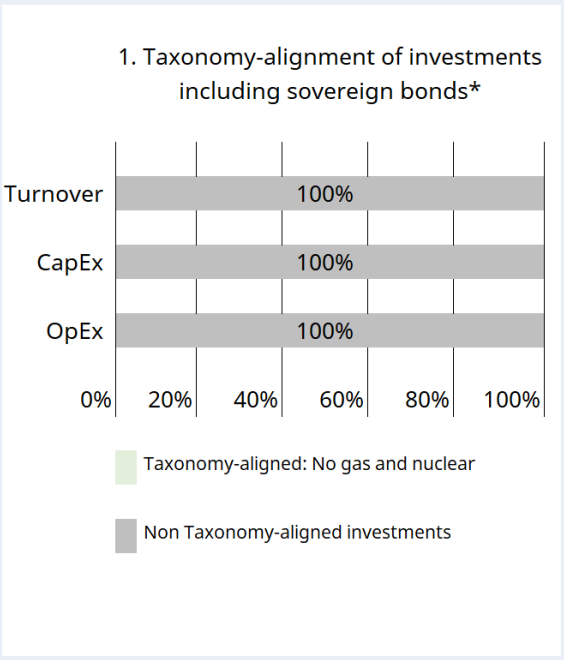
Taxonomy-aligned activities are expressed as a share of:

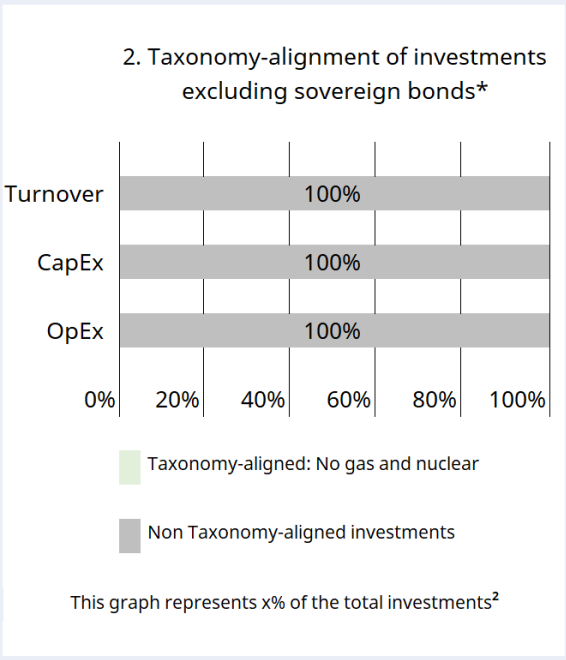
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period and based on quarter-end data, the Fund invested 11% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 23% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.

What was the share of socially sustainable investments?

During the reference period and based on the quarter-end data, the Fund invested 17% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 34% of its long exposure in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies (single name long positions used for investment purposes only); and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Bond
Legal Entity Identifier : 61XW5S6PT0DGAORX3X38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- Power Provision

- Socio-Political Stability

- Water Access

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	73
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.9	1.5
Jan 2023 - Dec 2023	1.7	1.3
Jan 2022 - Dec 2022	3.2	1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we have had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon

strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	58
Corporate Governance	21
Human Rights	13
Natural Capital and Biodiversity	12
Human Capital Management	5
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	5.32	Luxembourg
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	2.02	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 31 Jan 2028	Sovereign (Developed)	1.62	Spain
BELGIUM KINGDOM OF (GOVERNMENT) SR REGS 2.85% 22 Oct 2034	Sovereign (Developed)	1.47	Belgium
BUONI POLIENNALI DEL TES (144A) (REGS) 3.1% 01 Mar 2040	Sovereign (Developed)	1.14	Italy
ITALY (REPUBLIC OF) SR REGS .95% 01 Aug 2030	Sovereign (Developed)	1.14	Italy
STATKRAFT AS SR REGS 3.125% 13 Dec 2026	Utilities	0.96	Norway
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.89	Mexico
ITALY (REPUBLIC OF) SR REGS 4.75% 01 Sep 2044	Sovereign (Developed)	0.87	Italy
EUROPEAN UNION SR REGS 3% 04 Dec 2034	Supranational	0.85	Luxembourg
COMMONWEALTH BANK OF AUSTRALIA SR REGS 3.768% 31 Aug 2027	Financial	0.84	Australia
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	0.84	Spain
VSEOBECNA UVEROVA BANKA AS SR REGS 3.25% 20 Mar 2031	Financial	0.84	Slovakia
INTESA SANPAOLO SPA SR REGS 1.125% 16 Jun 2027	Financial	0.83	Italy
NETHERLANDS (KINGDOM OF) SR REGS 2.5% 15 Jul 2033	Sovereign (Developed)	0.82	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

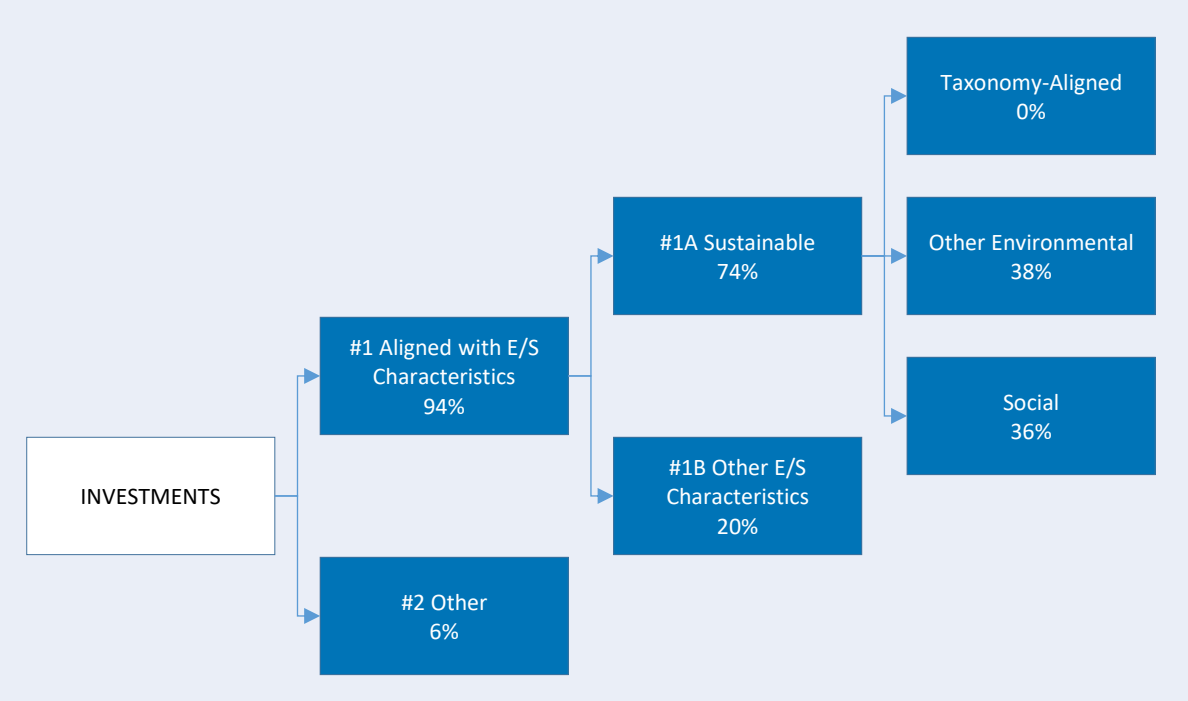
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	21.61
Financial	Financial Services	4.89
Financial	Insurance	2.16
Sovereign (Developed)	Sovereign (Developed)	27.43
Industrial	Basic Industry	2.10
Industrial	Transportation	1.44
Industrial	Technology & Electronics	1.16
Industrial	Automotive	0.94
Industrial	Integrated Energy	0.94
Industrial	Healthcare	0.93
Industrial	Consumer Goods	0.83
Industrial	Capital Goods	0.77
Industrial	Real Estate	0.74
Industrial	Services	0.61
Industrial	Media & Entertainment	0.34
Industrial	Energy - Exploration & Production	0.31
Industrial	Telecommunications	0.24
Industrial	Retail	0.19
Industrial	Leisure	0.01
Supranational	Supranational	5.56
Collective Investments	Unit Trusts	5.32
Securitized	Mortgage Backed	3.67
Foreign Sovereign	Foreign Sovereign	3.32
Agency	Agency	3.15
Government Guaranteed	Government Guaranteed	3.11
Utilities	Electric – Generation	1.68
Utilities	Electric - Distr/Trans	0.61
Utilities	Non-Electric Utilities	0.37
Utilities	Electric – Integrated	0.26
Utilities	Gas-Distribution	0.06
Local Authority	Authority	2.63
EMD Sovereign	EMD Sovereign	1.81
Cash Equivalents	Treasury Bills	0.74
Cash	Margin Cash	0.69
Cash	Cash	-0.60
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.01
Derivatives	Interest Rate Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

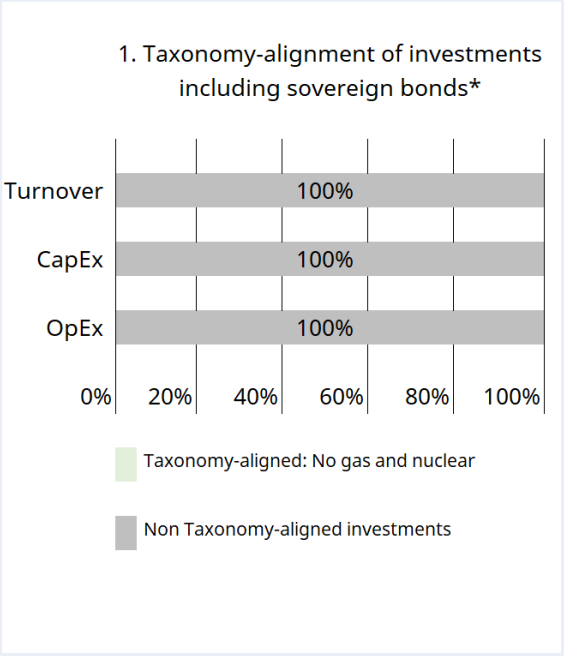
Taxonomy-aligned activities are expressed as a share of:

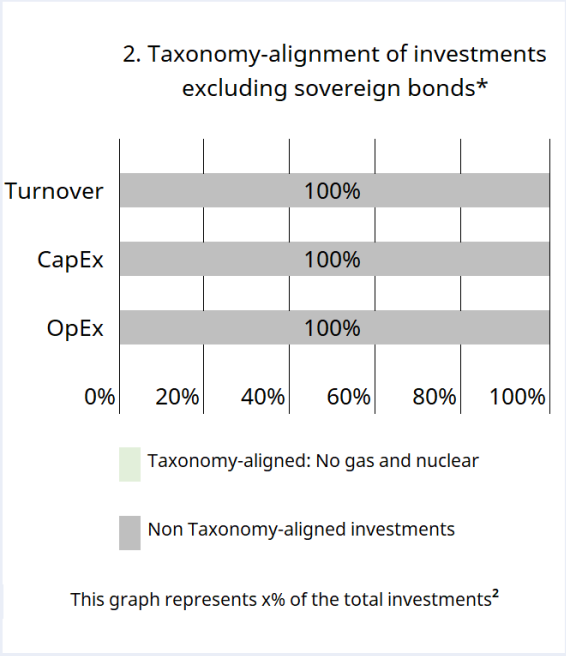
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Government Bond
Legal Entity Identifier : GQO6F0370CMTJBILPZ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was 2.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- International Aid

- Multinational Institutions

- Socio-Political Stability

The Investment Manager invested 93% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	93
Jan 2023 - Dec 2023	97
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.4	2.3
Jan 2023 - Dec 2023	2.5	2.3
Jan 2022 - Dec 2022	2.7	2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Multinational Institutions: the estimated societal benefits associated with countries working together through international organisations that encourage cooperation and diplomatic resolutions to global problems. Assigned in proportion to a country's net UN contributions; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds in Schroders' range. Nonetheless, the exclusions were formally applied, and included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund did not invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	3
Climate Change	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	4.39	Spain
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	3.79	Italy
FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028	Sovereign (Developed)	3.40	France
ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027	Sovereign (Developed)	3.20	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	3.02	Germany
OAT FRANCE 5.75% 25 Oct 2032	Sovereign (Developed)	2.24	France
ITALY (REPUBLIC OF) SR REGS 3.85% 15 Dec 2029	Sovereign (Developed)	2.19	Italy
SPAIN (KINGDOM OF) SR REGS 1.45% 30 Apr 2029	Sovereign (Developed)	2.02	Spain
FRANCE (GOVT OF) 4% 25 Oct 2038	Sovereign (Developed)	1.90	France
AUSTRIA (REPUBLIC OF) SR REGS .75% 20 Feb 2028	Sovereign (Developed)	1.86	Austria
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	1.85	Spain
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	1.81	France
BELGIUM 144A/ REGS 1% 22 Jun 2026	Sovereign (Developed)	1.78	Belgium
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2030	Sovereign (Developed)	1.65	Germany
SPAIN (KINGDOM OF) SR REGS 3.55% 31 Oct 2033	Sovereign (Developed)	1.58	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

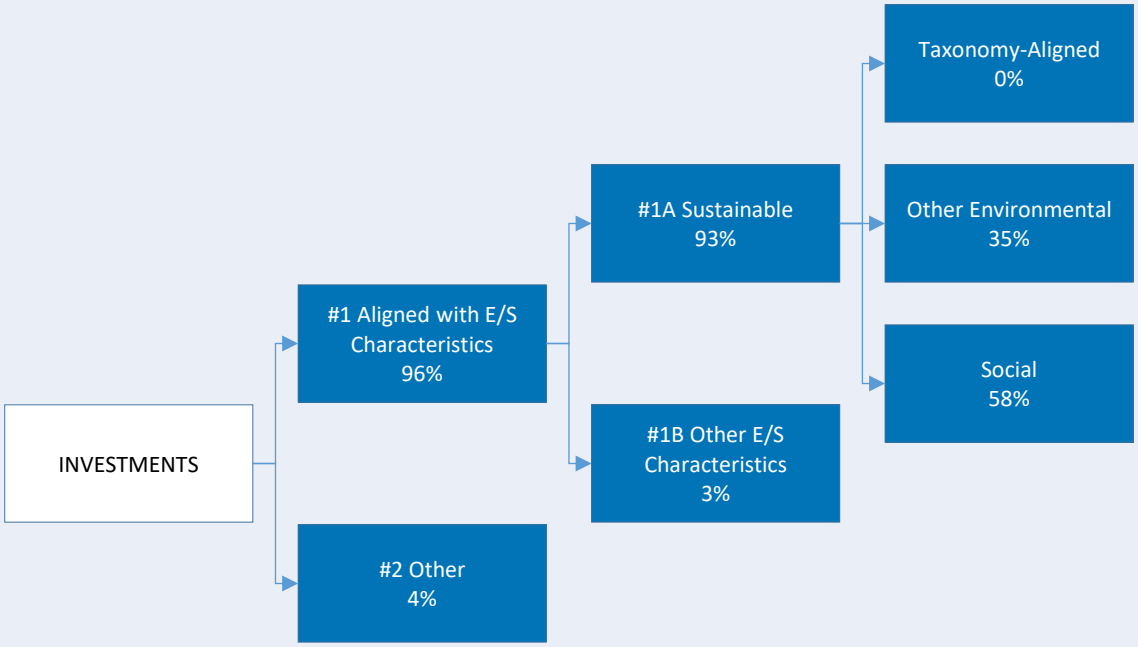
• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	85.37
Financial	Banking	3.62
Financial	Financial Services	0.57
Supranational	Supranational	2.20
EMD Sovereign	EMD Sovereign	2.01
Foreign Sovereign	Foreign Sovereign	1.74
Cash	Cash	1.24
Cash	Margin Cash	0.39
Government Guaranteed	Government Guaranteed	0.93
Local Authority	Local Authority	0.92
Cash Equivalents	Treasury Bills	0.49
Agency	Agency	0.33
Industrial	Transportation	0.19
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

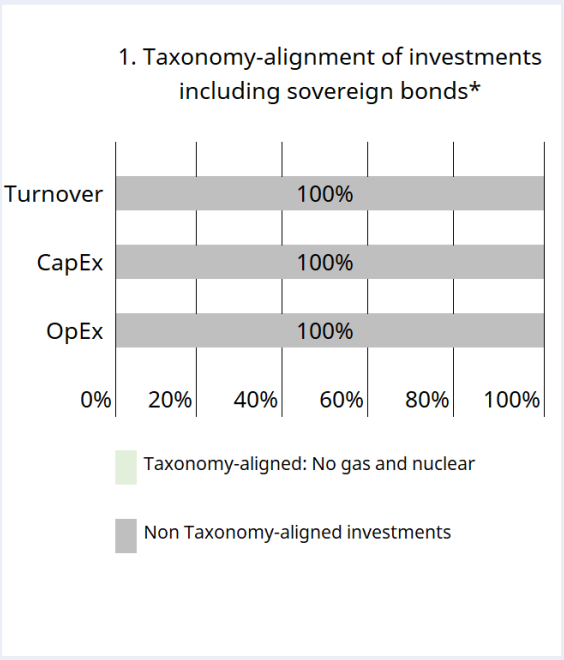
Taxonomy-aligned activities are expressed as a share of:

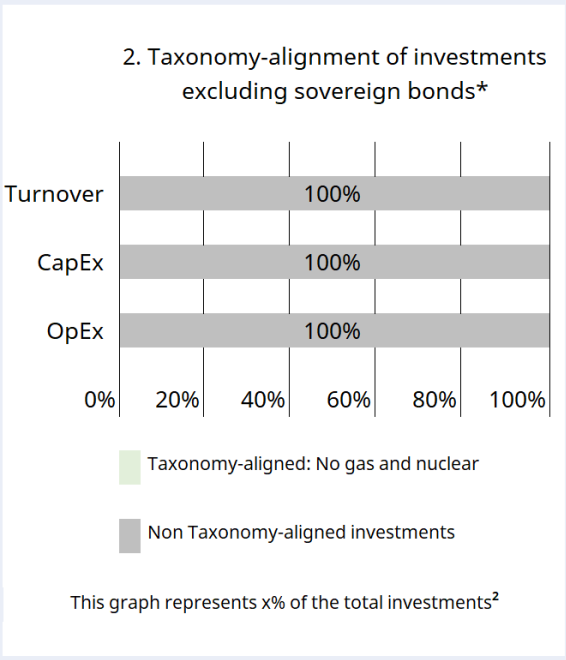
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Short Term Bond
Legal Entity Identifier : LKIIDMHWTJNCPJTJ3M14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- High Salaries

- Sanitation

- Socio-Political Stability

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	66

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.4	0.8
Jan 2023 - Dec 2023	1.0	0.5
Jan 2022 - Dec 2022	1.9	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies

(relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	35
Corporate Governance	14
Human Rights	5
Natural Capital and Biodiversity	4
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	7.07	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 31 May 2025	Sovereign (Developed)	5.12	Spain
ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026	Sovereign (Developed)	4.07	Italy
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	3.37	Italy
CAISSE AMORTISSEMENT DE LA DETTE S SR REGS 3% 25 May 2028	Agency	2.41	France
TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026	Financial	2.21	Canada
COVENTRY BLDG SOCIETY SR REGS 1% 21 Sep 2025	Financial	1.82	United Kingdom
EUROPEAN UNION SR REGS 0% 04 Oct 2028	Supranational	1.80	Global
TORONTO-DOMINION BANK/THE SR REGS 3.765% 08 Sep 2026	Financial	1.55	Canada
DEVELOPMENT BANK OF JAPAN INC SR REGS .01% 09 Sep 2025	Government Guaranteed	1.50	Japan
TORONTO-DOMINION BANK/THE SR REGS .864% 24 Mar 2027	Financial	1.38	Canada
ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028	Foreign Sovereign	1.32	Romania
DEUTSCHE PFANDBRIEFBANK AG SR REGS .01% 25 Aug 2026	Financial	1.29	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	1.12	Germany
EXPORT-IMPORT BANK OF KOREA SR REGS 0% 19 Oct 2024	Agency	1.03	South Korea

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

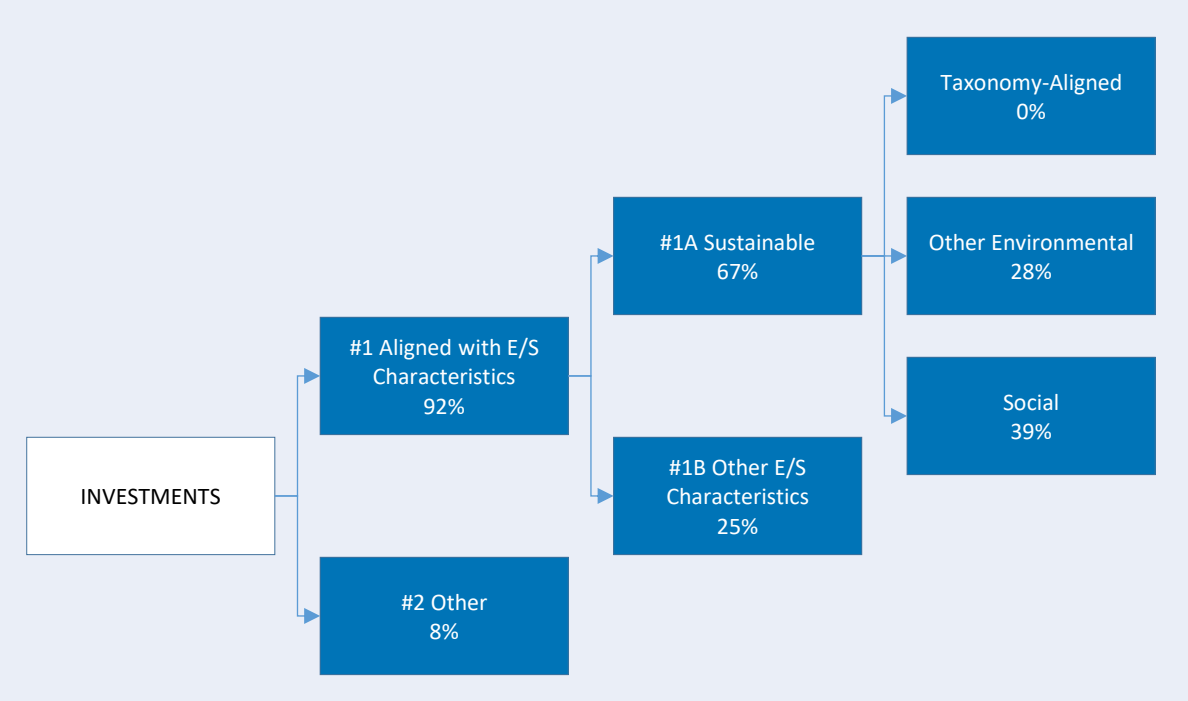
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	26.73
Financial	Financial Services	7.35
Financial	Insurance	1.34
Sovereign (Developed)	Sovereign (Developed)	23.64
Industrial	Basic Industry	3.07
Industrial	Automotive	3.06
Industrial	Technology & Electronics	2.11
Industrial	Real Estate	1.53
Industrial	Services	1.50
Industrial	Capital Goods	1.41
Industrial	Retail	1.30
Industrial	Transportation	1.22
Industrial	Telecommunications	0.99
Industrial	Consumer Goods	0.57
Industrial	Media & Entertainment	0.52
Industrial	Energy - Exploration & Production	0.48
Industrial	Leisure	0.17
Cash Equivalents	Treasury Bills	4.83
Utilities	Electric - Generation	1.02
Utilities	Non-Electric Utilities	1.02
Utilities	Electric - Distr/Trans	0.97
Utilities	Electric - Integrated	0.63
Agency	Agency	3.44
Government Guaranteed	Government Guaranteed	2.94
Supranational	Supranational	2.68
Local Authority	Local Authority	1.74
Cash	Cash	1.25
Cash	Margin Cash	0.33
Foreign Sovereign	Foreign Sovereign	1.32
Covered	Covered Bonds	0.95
Derivatives	FX Derivatives	-0.03
Derivatives	Interest Rate Derivatives	-0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

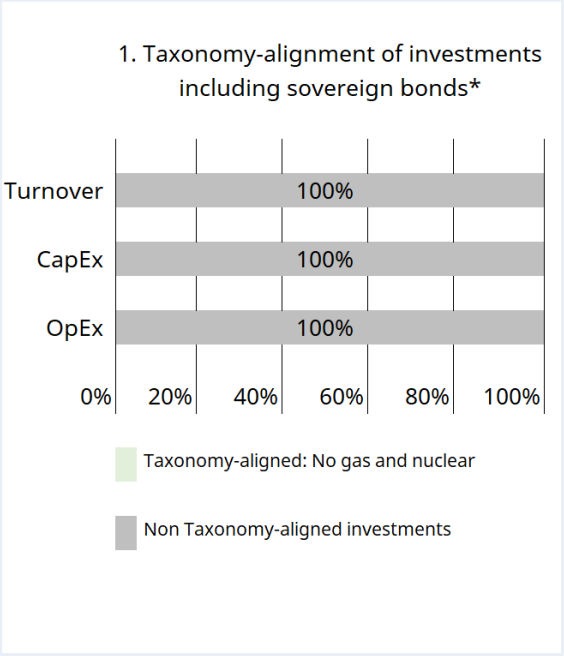
Taxonomy-aligned activities are expressed as a share of:

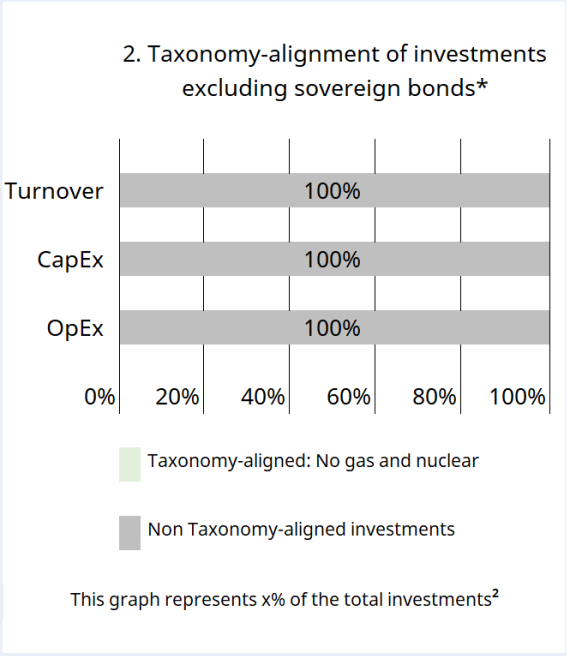
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Bond
Legal Entity Identifier : ITFMVE39JEIQ35YCI721

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- High Salaries

- Socio-Political Stability

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Sep 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	0.2
Jan 2023 - Dec 2023	0.6	-0.1
Jan 2022 - Dec 2022	1.3	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2 were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.
For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign

and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	71
Corporate Governance	28
Natural Capital and Biodiversity	23
Human Rights	21
Human Capital Management	9
Diversity and Inclusion	8

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
FN MA5138 5.5% 01 Sep 2053	Securitized	1.83	United States
JAPAN (GOVERNMENT OF) 10YR #341 SR 341 .3% 20 Dec 2025	Sovereign (Developed)	1.76	Japan
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.33	Luxembourg
JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Sovereign (Developed)	1.33	Japan
FN MA5139 6% 01 Sep 2053	Securitized	1.31	United States
TREASURY NOTE SR GOVT 2.25% 15 Nov 2027	Sovereign (Developed)	1.21	United States
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	1.07	Japan
BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027	Financial	1.03	New Zealand
TREASURY BILL SR GOVT 0% 23 Jul 2024	Cash Equivalents	0.90	United States
TREASURY BILL SR GOVT 0% 30 Apr 2024	Cash Equivalents	0.90	United States
INDONESIA (REPUBLIC OF) FR91 SR FR91 6.375% 15 Apr 2032	EMD Sovereign	0.89	Indonesia
G2 MA8879 5.5% 20 May 2053	Securitized	0.85	United States
INDONESIA (REPUBLIC OF) FR100 SR 100 6.625% 15 Feb 2034	EMD Sovereign	0.84	Indonesia
FN MA5167 6.5% 01 Oct 2053	Securitized	0.84	United States
ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028	Foreign Sovereign	0.83	Romania

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

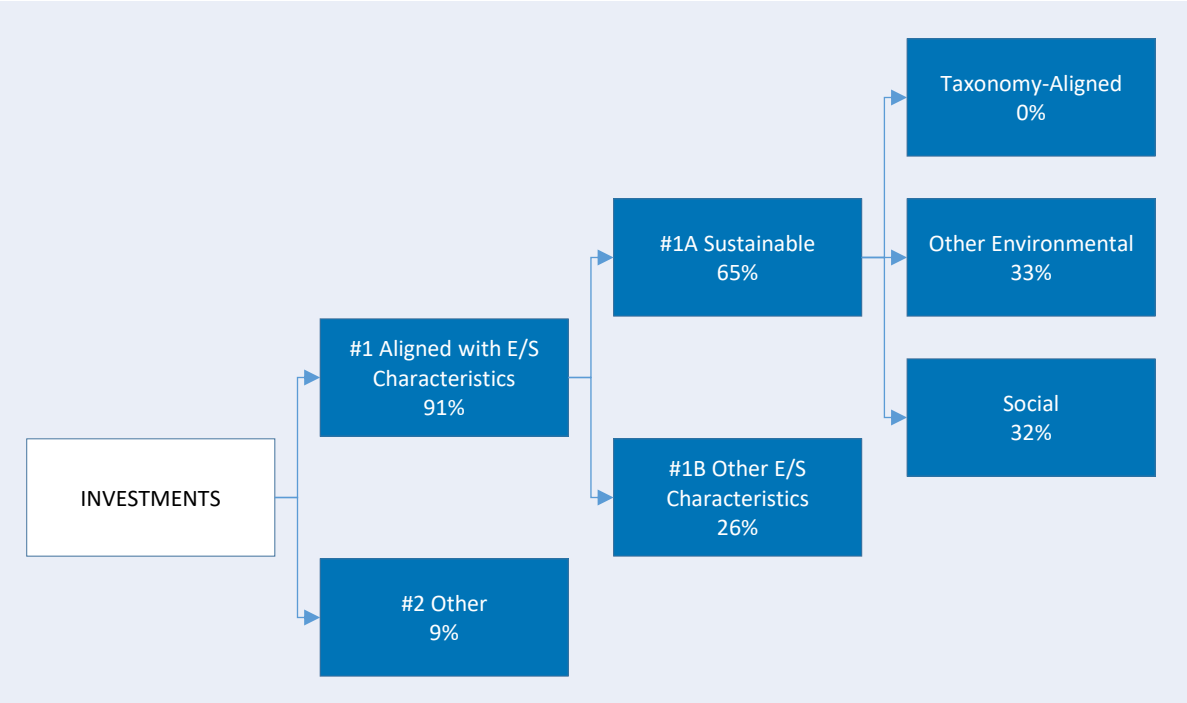
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 33% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	21.78
Securitized	Collateralized Mortgage Obligation	1.35
Securitized	Asset Backed	0.99
Securitized	Commercial Mortgage Backed	0.01
Sovereign (Developed)	Sovereign (Developed)	20.18
Financial	Banking	12.40
Financial	Financial Services	2.43
Financial	Insurance	1.40
EMD Sovereign	EMD Sovereign	9.46
Agency	Agency	7.95
Industrial	Technology & Electronics	0.99
Industrial	Real Estate	0.85

Industrial	Basic Industry	0.82
Industrial	Healthcare	0.76
Industrial	Energy	0.70
Industrial	Consumer Goods	0.49
Industrial	Automotive	0.47
Industrial	Transportation	0.38
Industrial	Services	0.32
Industrial	Telecommunications	0.28
Industrial	Retail	0.20
Industrial	Capital Goods	0.17
Industrial	Media	0.17
Industrial	Leisure	0.12
Cash Equivalents	Treasury Bills	5.14
Local-Authority	Local-Authority	2.82
Collective Investments	Unit Trusts	2.56
Foreign Sovereign	Foreign Sovereign	2.52
Supranational	Supranational	2.23
Utility	Non-Electric Utilities	0.31
Utility	Electric - Integrated	0.20
Utility	Electric - Distr/Trans	0.20
Utility	Electric - Generation	0.18
Government Guaranteed	Government Guaranteed	0.54
Covered	Covered Bonds	0.15
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	0.01
Derivatives	Interest Rate Derivatives	-0.08
Cash	Margin Cash	1.21
Cash	Cash	-2.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

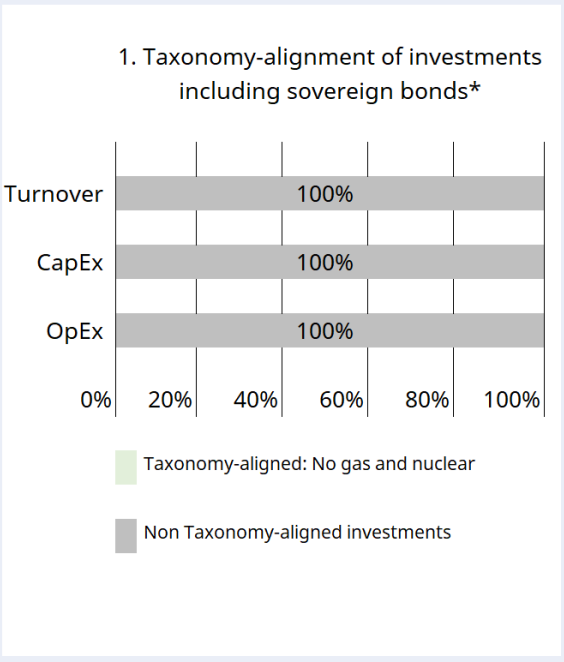
Taxonomy-aligned activities are expressed as a share of:

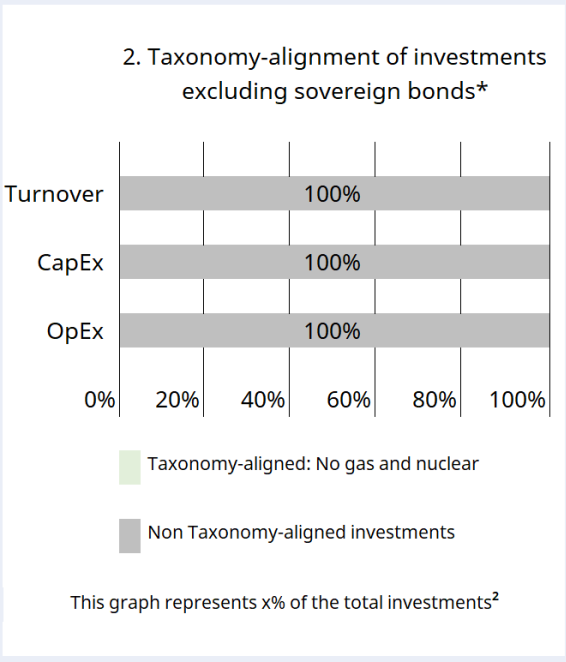
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Inflation Linked Bond
Legal Entity Identifier : RUBFC6653PDCGJDLQB12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education

- International Aid

- Power Provision

- Socio-Political Stability

- Water Access

The Investment Manager invested 96% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	99
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.6	1.6
Jan 2023 - Dec 2023	2.9	1.8
Jan 2022 - Dec 2022	1.8	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions formally applied included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not meaningfully invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Human Rights	4
Corporate Governance	3
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY IL REGS .75% 22 Nov 2033	Sovereign (Developed)	2.60	United Kingdom
GERMANY DBRI IL REGS .1% 15 Apr 2026	Sovereign (Developed)	2.26	Germany
US TREASURY INFL TII TIPS .625% 15 Jan 2026	Sovereign (Developed)	2.05	United States
US TREASURY INFL TII TIPS 2.375% 15 Oct 2028	Sovereign (Developed)	1.71	United States
US TREASURY INFL TII TIPS .125% 15 Oct 2026	Sovereign (Developed)	1.65	United States
US TREASURY INFL TII TIPS .5% 15 Jan 2028	Sovereign (Developed)	1.64	United States
US TREASURY INFL TII TIPS .125% 15 Jul 2030	Sovereign (Developed)	1.63	United States
US TREASURY INFL (TII) .125% 15 Jul 2026	Sovereign (Developed)	1.59	United States
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	1.59	United States
US TREASURY INFL TII TIPS 1.25% 15 Apr 2028	Sovereign (Developed)	1.56	United States
US TREASURY INFL TII .375% 15 Jul 2027	Sovereign (Developed)	1.54	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	1.52	United States
US TSY INFL IX BONDS 3.875% 15 Apr 2029	Sovereign (Developed)	1.50	United States
US TREASURY INFL TII TIPS .75% 15 Jul 2028	Sovereign (Developed)	1.48	United States
US TREASURY INFL TII TIPS .125% 15 Jan 2030	Sovereign (Developed)	1.46	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

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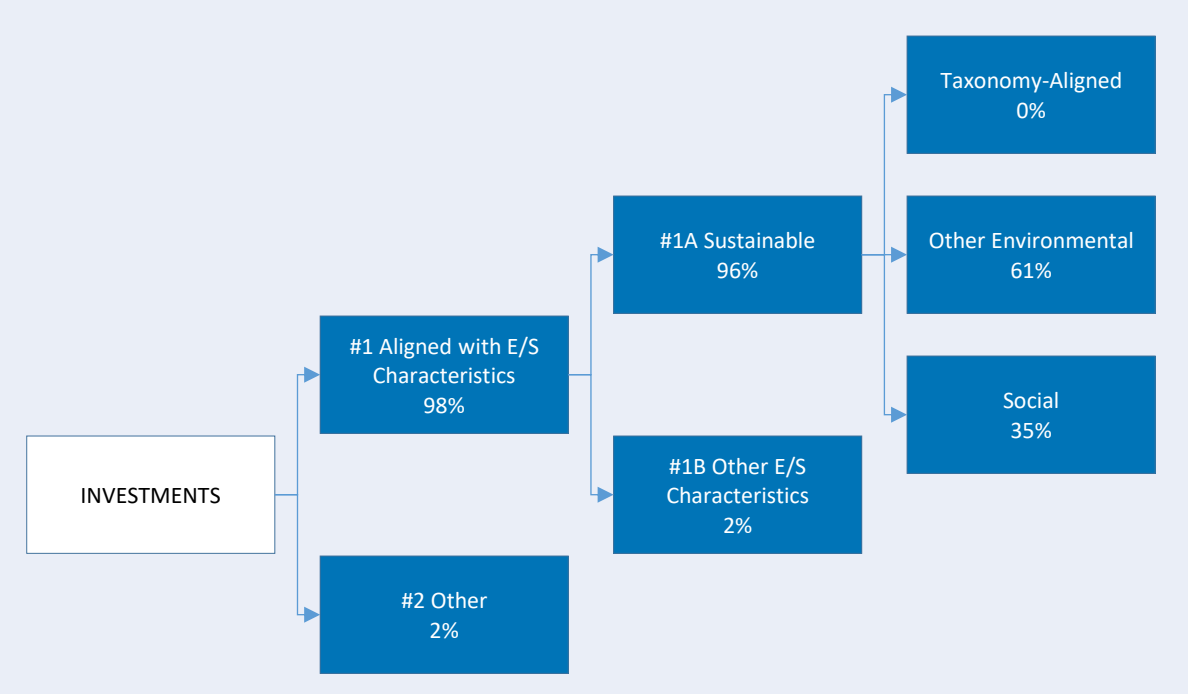
environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 61% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		90.11
Utilities	Non-Electric Utilities	1.40
Utilities	Electric - Generation	1.02
Utilities	Electric - Integrated	1.00
EMD Sovereign		2.99
Government Guaranteed	Transportation	1.41
Securitized	Mortgage Backed	1.23
Cash	Margin Cash	0.86
Cash	Cash	0.13
Industrial	Healthcare	0.11
Industrial	Services	0.10
Industrial	Telecommunications	0.09
Financial	Financial Services	0.25
Derivatives	Inflation Derivatives	0.05
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.74

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

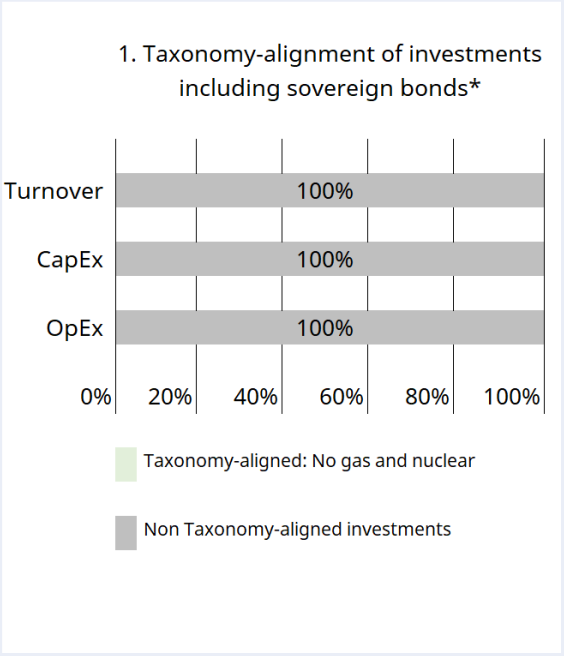
Taxonomy-aligned activities are expressed as a share of:

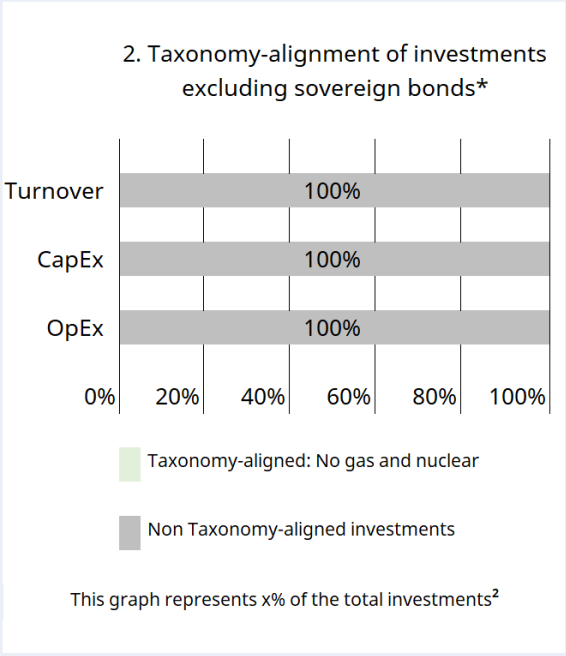
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 61%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Short Duration Bond
Legal Entity Identifier : 549300SQ2F1F5L1C1W23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- Medicine

- Sanitation

- Water Access

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.3	-0.3
Jan 2023 - Dec 2023	1.5	-0.8
Jan 2022 - Dec 2022	2.0	-1.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	6
Corporate Governance	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.625% 15 Nov 2026	Sovereign (Developed)	3.23	United States
TREASURY NOTE SR GOVT 4.625% 28 Feb 2026	Sovereign (Developed)	3.00	United States
TREASURY NOTE SR GOVT 4.5% 15 May 2027	Sovereign (Developed)	2.67	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	2.65	Luxembourg
TREASURY NOTE SR GOVT 4.875% 30 Nov 2025	Sovereign (Developed)	2.64	United States
COUNCIL OF EUROPE DEVELOPMENT BANK SR CORP 3% 16 Jun 2025	Supranational	1.85	United States
FN MA4920 6% 01 Feb 2053	Securitized	1.84	United States
KFW SR CORP 3.125% 10 Jun 2025	Government Guaranteed	1.80	Germany
TREASURY NOTE SR GOVT 4.625% 15 Sep 2026	Sovereign (Developed)	1.70	United States
FN MA4876 6% 01 Dec 2052	Securitized	1.68	United States
TREASURY NOTE SR GOVT 4.375% 15 Aug 2026	Sovereign (Developed)	1.60	United States
ROGERS COMMUNICATIONS INC SR CORP 2.95% 15 Mar 2025	Industrial	1.43	Canada
JPMORGAN CHASE & CO SR CORP 3.782% 01 Feb 2028	Financial	1.24	United States
T-MOBILE USA INC SR CORP 1.5% 15 Feb 2026	Industrial	1.21	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.18	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

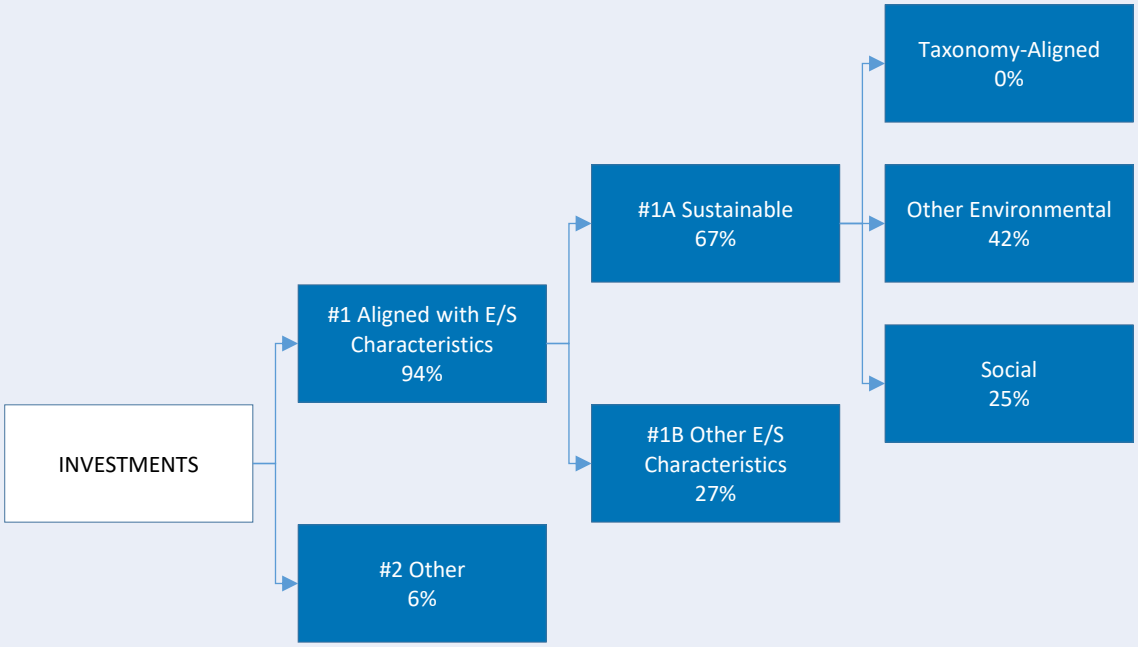
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Automotive	6.58
Industrial	Telecommunications	4.43
Industrial	Healthcare	4.18
Industrial	Gas-Distribution	3.67
Industrial	Media & Entertainment	2.89
Industrial	Real Estate	2.52
Industrial	Technology & Electronics	1.96
Industrial	Basic Industry	1.02
Industrial	Consumer Goods	0.84
Industrial	Leisure	0.65
Industrial	Services	0.47
Industrial	Capital Goods	0.38
Industrial	Transportation	0.09
Financial	Banking	14.95
Financial	Financial Services	5.48
Financial	Insurance	4.39
Sovereign (Developed)	Sovereign (Developed)	21.68
Securitized	Mortgage Backed	9.90
Securitized	Collateralized Mortgage Obligation	0.25
Utilities	Electric - Integrated	1.79
Utilities	Non-Electric Utilities	1.53
Supranational	Supranational	2.84
Collective Investments	Unit Trusts	2.65
Government Guaranteed	Government Guaranteed	1.80
Cash Equivalents	Treasury Bills	1.76
U.S. Taxable Municipal	U.S. Taxable Municipal	0.75
Cash	Cash	0.47
Cash	Margin Cash	0.12

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

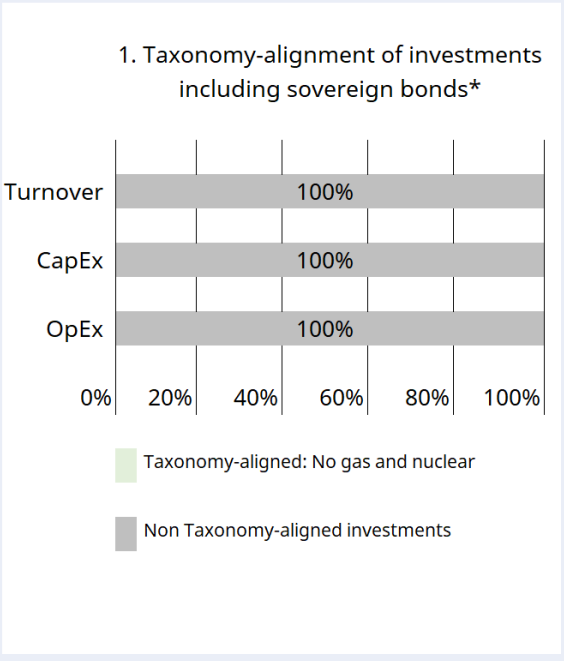
Taxonomy-aligned activities are expressed as a share of:

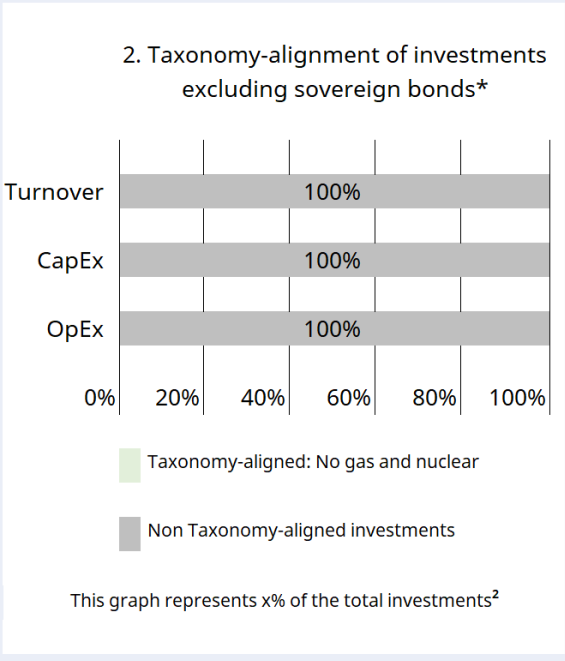
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Dollar Bond
Legal Entity Identifier : GB3IPB54OX2RMO1Y4781

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Sanitation

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share

of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	10
Human Rights	9
Natural Capital and Biodiversity	5
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	8.22	Luxembourg
US TREASURY BOND 3% 15 Aug 2052	Sovereign (Developed)	3.02	United States
FN MA4737 5% 01 Aug 2052	Securitized	1.87	United States
FN MA4437 2% 01 Oct 2051	Securitized	1.55	United States
US TREASURY INFL TII TIPS 2.125% 15 Apr 2029	Sovereign (Developed)	1.43	United States
FN MA4562 2% 01 Mar 2052	Securitized	1.35	United States
MACQUARIE GROUP LTD SR 144A 1.629% 23 Sep 2027	Financial	1.32	Australia
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	1.25	United States
FR SD8214 3.5% 01 May 2052	Securitized	1.13	United States
FN MA4600 3.5% 01 May 2052	Securitized	1.12	United States
G2 MA8948 5.5% 20 Jun 2053	Securitized	1.10	United States
MILOS 2017-1A AR 5.949% 20 Oct 2030	Securitized	1.01	United States
G2 MA8949 6% 20 Jun 2053	Securitized	1.00	United States
LLOYDS BANKING GROUP PLC SR CORP 1.627% 11 May 2027	Financial	0.98	United Kingdom
FN FS2637 2.5% 01 May 2052	Securitized	0.97	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

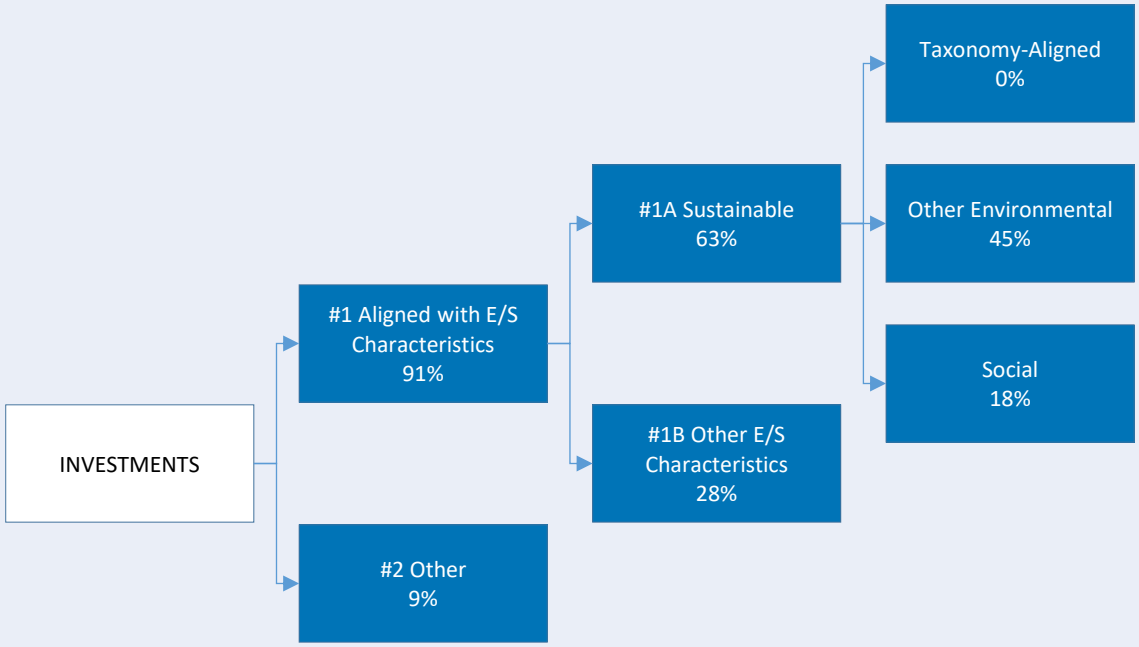
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	24.40
Securitized	Asset Backed	1.34
Securitized	Collateralized Mortgage Obligation	0.31
Industrial	Automotive	4.23
Industrial	Real Estate	3.48
Industrial	Gas-Distribution	2.98
Industrial	Basic Industry	2.59
Industrial	Media & Entertainment	2.12
Industrial	Energy - Exploration & Production	1.82
Industrial	Telecommunications	1.60
Industrial	Healthcare	1.38
Industrial	Technology & Electronics	0.74
Industrial	Capital Goods	0.61
Industrial	Consumer Goods	0.53
Industrial	Services	0.43
Industrial	Retail	0.42
Industrial	Leisure	0.27
Industrial	Oil Refining & Marketing	0.08
Industrial	Integrated Energy	0.03
Industrial	Oil Field Equipment & Services	0.02
Industrial	Transportation	0.02
Financial	Banking	11.41
Financial	Financial Services	3.96
Financial	Insurance	0.87
Sovereign (Developed)	Sovereign (Developed)	11.40
Collective Investments	Unit Trusts	8.22
Foreign Sovereign	Foreign Sovereign	4.67
U.S. Taxable Municipal	U.S. Taxable Municipal	4.36
Utilities	Electric - Integrated	1.94
Utilities	Non-Electric Utilities	1.45
Utilities	Electric - Distr/Trans	0.05
Cash	Margin Cash	0.70
Cash	Cash	0.61
Cash Equivalents	Treasury Bills	0.84
Agency	Agency	0.21
EMD Sovereign	EMD Sovereign	0.05
EMD Sovereign	Treasury Bills	0.03
Government Guaranteed	Government Guaranteed	0.04
Derivatives	Credit Derivatives	-0.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

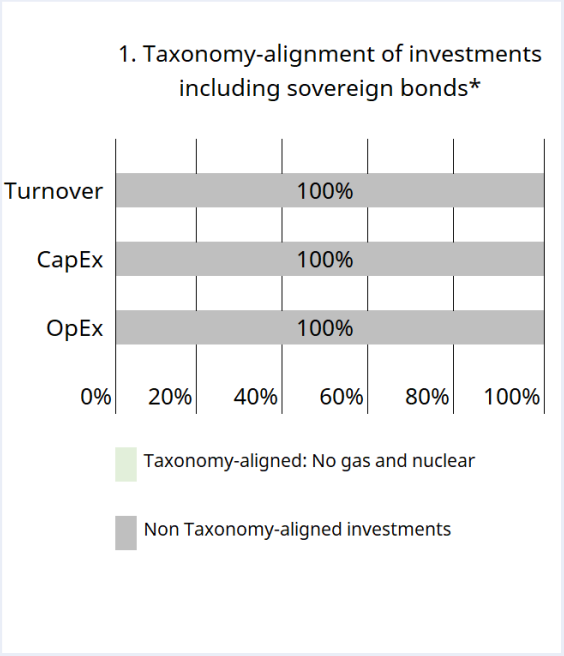
Taxonomy-aligned activities are expressed as a share of:

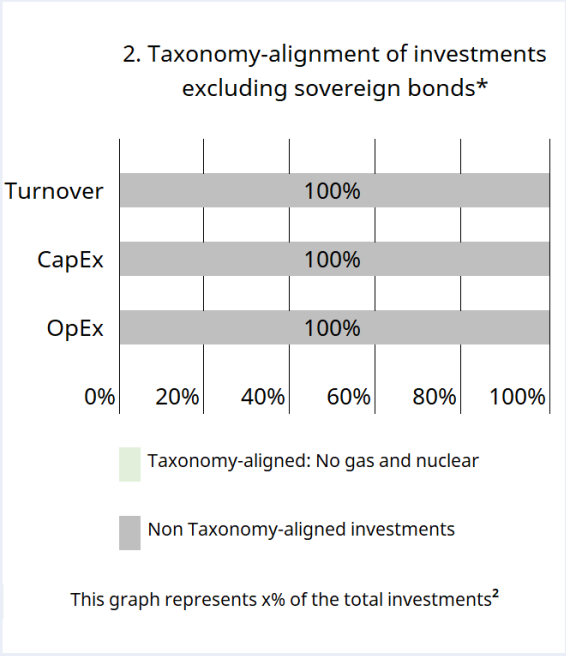
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Alternative Securitised Income
Legal Entity Identifier : 549300WDWBV63KONLL52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

5% of the assets in the Fund were ranked as 5-stars, 42% were ranked as 4-stars and 51% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2024 – Dec 2024	5	42	51
Jan 2023 – Dec 2023	11	31	58
Sep 2022 – Dec 2022	20	28	48

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this

Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:
- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 16 Apr 2024	Cash Equivalents	1.83	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.64	Luxembourg
PUMA 2023-1 A 5.47% 22 Mar 2055	Securitized	1.54	Australia
BMIR 2022-2 M1B 12.0601% 27 Sep 2032	Securitized	1.54	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	1.42	United States
TREASURY BILL SR GOVT 0% 12 Nov 2024	Cash Equivalents	1.38	United States
EMIR 2023-1 M1B 8.5101% 26 Sep 2033	Securitized	1.32	United States
STACR 2022-DNA3 M2 8.9188% 25 Apr 2042	Securitized	1.27	United States
G2SF 6 4/24 6% 18 Apr 2024	Securitized	1.25	United States
HMIR 2023-1 M1B FRN 144A 9.1601% 25 Oct 2033	Securitized	1.22	United States
RMIR 2023-1 M1B 8.9101% 25 Jul 2033	Securitized	1.13	United States
BAMLL 2013-WBRK A 3.5343% 10 Mar 2037	Securitized	1.12	United States
GRADE 2024-CES1 A1 144A 6.306% 25 Mar 2054	Securitized	1.11	United States
BMIR 2021-3A M2 7.7188% 25 Sep 2031	Securitized	1.10	United States
HMIR 2022-1 M1C 10.0688% 25 Oct 2034	Securitized	1.06	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

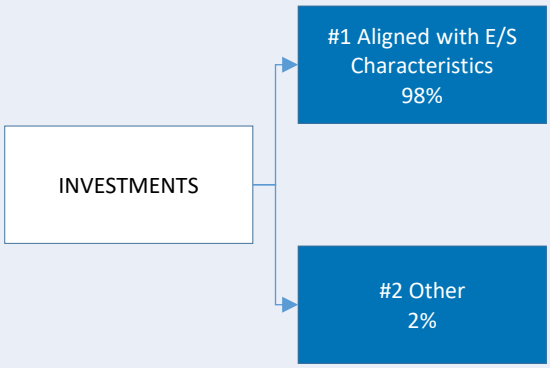
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Collateralized Mortgage Obligation	50.27
Securitized	Asset Backed	30.55
Securitized	Mortgage Backed	8.42
Securitized	Commercial Mortgage Backed	6.16
Cash Equivalents	Treasury Bills	10.74
Collective Investments	Unit Trusts	1.64
Derivatives	FX Derivatives	0.10
Financial	Finance Companies	0.08
Cash	Margin Cash	0.15
Cash	Cash	-8.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

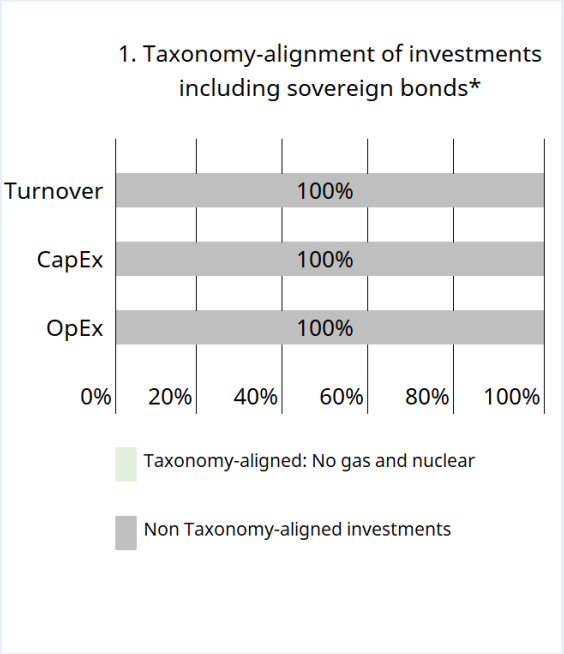
Taxonomy-aligned activities are expressed as a share of:

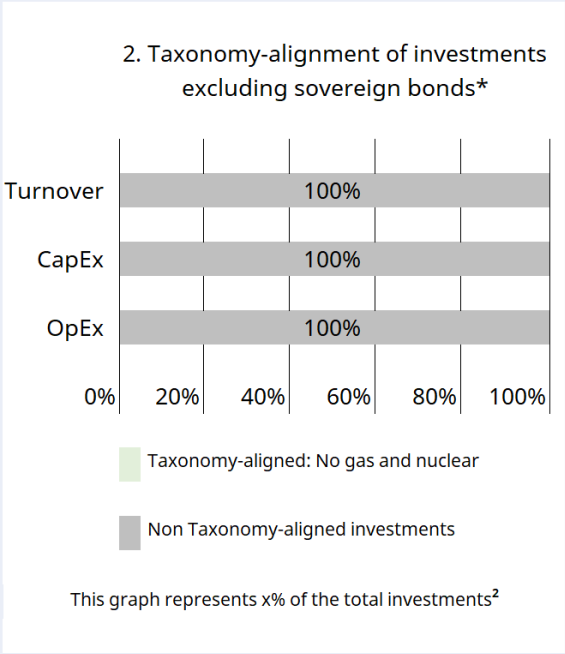
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Credit Opportunities
Legal Entity Identifier : 549300T8YDW23OK28X19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Power Provision

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	52
Jan 2023 - Dec 2023	47
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	-2.5
Jan 2023 - Dec 2023	1.2	-2.9
Jan 2022 - Dec 2022	3.4	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAIs 1 and 2, we engaged with a company in the metals and mining sector to follow up and share feedback on their targets and initiatives related to carbon emissions. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 15.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	8
Natural Capital and Biodiversity	3
Diversity and Inclusion	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF) SR REGS 6.625% 17 Feb 2037	Foreign Sovereign	2.18	Indonesia
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.61	Hong Kong
GREENKO SOLAR MAURITIUS SR REGS 5.95% 29 Jul 2026	Utilities	1.58	India
NETWORK I2I LTD SR REGS 5.65% 31 Dec 2079	Industrial	1.54	India
STANDARD CHARTERED PLC SR REGS 7.767% 16 Nov 2028	Financial	1.40	United Kingdom
SCENTRE GROUP TRUST 2 SR REGS 4.75% 24 Sep 2080	Industrial	1.33	Australia
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.30	Singapore
NIPPON LIFE INSURANCE CO SR REGS 6.25% 13 Sep 2053	Financial	1.25	Japan
INDONESIA (REPUBLIC OF) FR 101 SR 101 6.875% 15 Apr 2029	Agency	1.09	Indonesia
PERTAMINA PERSERO PT SR REGS 5.625% 20 May 2043	Industrial	1.08	Indonesia
SUMITOMO LIFE INSURANCE CO SR REGS 5.875% 31 Dec 2079	Financial	1.04	Japan
GLOBE TELECOM INC REGS 4.2% 02 May 2170	Industrial	1.04	Philippines
FUKOKU MUTUAL LIFE INSURANCE CO SR REGS 6.8% 31 Dec 2079	Financial	1.02	Japan
SMBC AVIATION CAPITAL FINANCE DAC SR REGS 5.7% 25 Jul 2033	Financial	1.01	Ireland
MEITUAN 0.0000 CONV 27/04/2027 SERIES CORP	Industrial	0.98	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

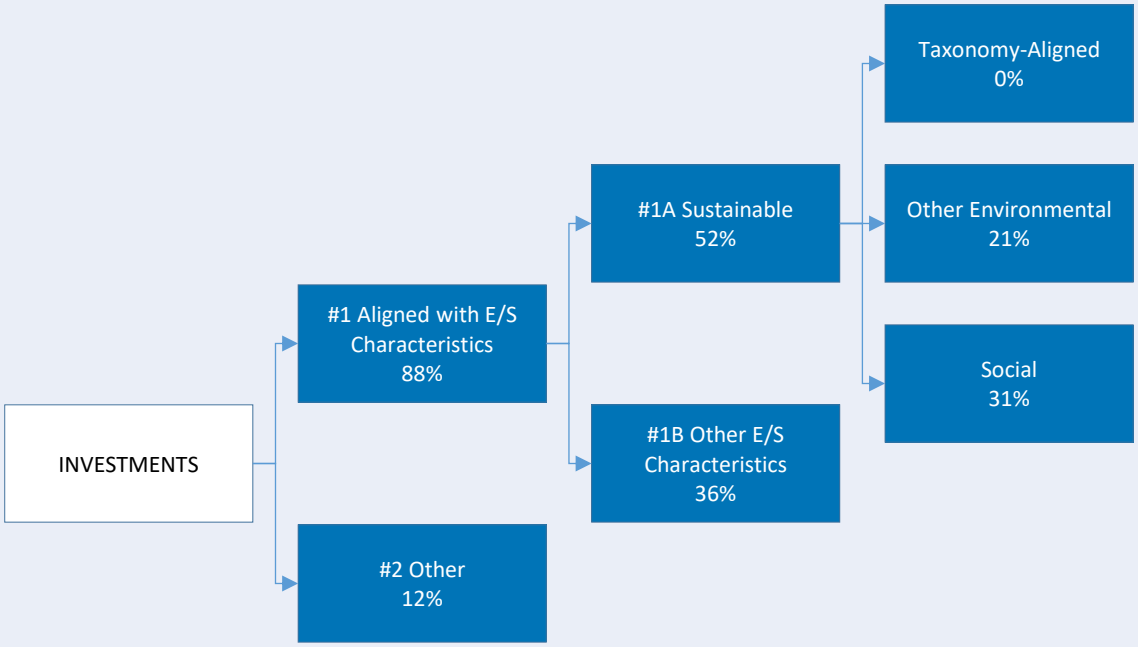
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	21.98
Financial	Insurance	13.99
Financial	Financial Services	6.96
Industrial	Leisure	6.01
Industrial	Telecommunications	5.14
Industrial	Retail	4.32
Industrial	Technology & Electronics	4.14
Industrial	Integrated Energy	3.19
Industrial	Media & Entertainment	3.09
Industrial	Real Estate	2.67
Industrial	Gas-Distribution	2.13
Industrial	Oil Refining & Marketing	1.89
Industrial	Energy - Exploration & Production	1.26
Industrial	Basic Industry	1.19
Industrial	Consumer Goods	1.05
Industrial	Transportation	1.00
Industrial	Automotive	0.84
Industrial	Capital Goods	0.49
Industrial	Healthcare	0.15
Industrial	Services	0.10
Foreign Sovereign	Foreign Sovereign	6.23
Utilities	Electric - Generation	3.15
Utilities	Integrated Energy	1.58
Utilities	Non-Electric Utilities	0.48
Agency	Agency	1.73
Agency	Electric - Generation	0.57
Local Authority	Transportation	0.92
Local Authority	Local Authority	0.86
Cash Equivalents	Treasury Bills	1.63
EMD Sovereign	EMD Sovereign	0.58
Cash	Cash	0.29
Unassigned	Unassigned	0.20
Supranational	Supranational	0.19
Derivatives	FX Derivatives	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

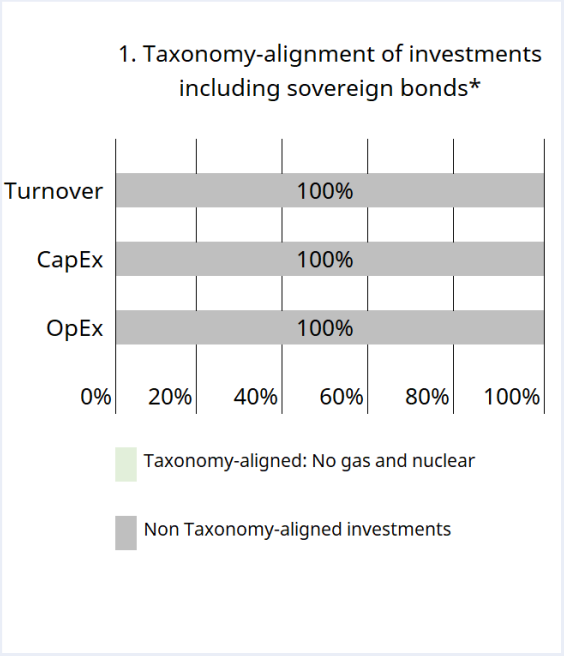
Taxonomy-aligned activities are expressed as a share of:

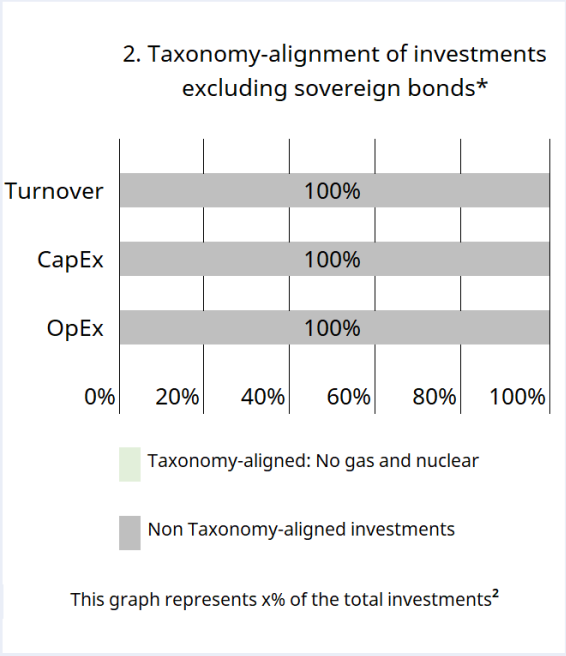
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Local Currency Bond
Legal Entity Identifier : 549300KCHS5SNB1JYW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.6% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Clean Energy

- Connectivity

- Education

- Socio-Political Stability

The Investment Manager invested 28% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	28
Jan 2023 - Dec 2023	30
Sep 2022 - Dec 2022	33

Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	-0.6	-1.3
Jan 2023 - Dec	-0.7	-1.3
Jan 2022 - Dec	-0.7	-1.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on human rights and supply chain working conditions related to PAI 10 (Violations of UNGC principles).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	7
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.76	China
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	4.70	Indonesia
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	3.77	Thailand
SINGAPORE (REPUBLIC OF) SR GOVT 1.625% 01 Jul 2031	EMD Sovereign	3.71	Singapore
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.64	Indonesia
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	3.55	China
SINGAPORE (REPUBLIC OF) SR GOVT 2.625% 01 Aug 2032	EMD Sovereign	3.04	Singapore
CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030	Agency	2.95	China
MALAYSIA (GOVERNMENT) SR 0415 4.254% 31 May 2035	EMD Sovereign	2.77	Malaysia
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 2% 17 Jun 2042	EMD Sovereign	2.62	Thailand
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	2.49	Indonesia
SINGAPORE (REPUBLIC OF) SR GOVT 3.375% 01 Sep 2033	EMD Sovereign	2.47	Singapore
MALAYSIA (GOVERNMENT) SR 0322 4.662% 31 Mar 2038	EMD Sovereign	2.31	Malaysia
INDONESIA (REPUBLIC OF) FR 95 SR FR95 6.375% 15 Aug 2028	EMD Sovereign	2.21	Indonesia
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.28% 25 Mar 2031	EMD Sovereign	1.86	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

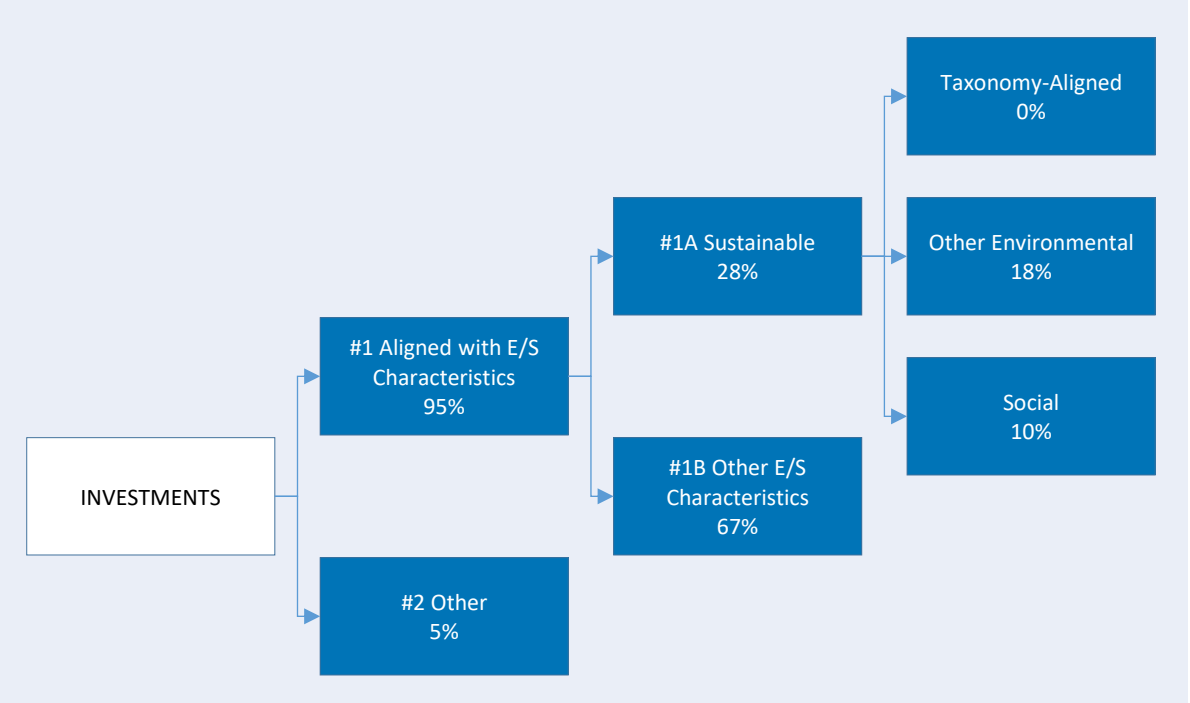
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall

sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 28% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
EMD Sovereign		63.51
Collective Investments	Unit Trusts	7.76
Industrial	Telecommunications	2.52
Industrial	Leisure	0.89
Industrial	Retail	0.58
Industrial	Technology & Electronics	0.53
Industrial	Integrated Energy	0.47
Industrial	Media & Entertainment	0.42
Industrial	Oil Refining & Marketing	0.32
Industrial	Gas-Distribution	0.28
Industrial	Real Estate	0.22
Industrial	Consumer Goods	0.19
Industrial	Energy - Exploration & Production	0.18
Industrial	Capital Goods	0.13
Industrial	Automotive	0.12
Industrial	Basic Industry	0.12
Industrial	Transportation	0.04
Industrial	Services	0.03
Industrial	Healthcare	0.02
Agency		6.12
Agency	Electric - Generation	0.07
Financial	Banking	2.54
Financial	Insurance	2.14
Financial	Financial Services	1.13
Cash	Margin Cash	2.79
Cash	Cash	0.81
Supranational		3.05
Foreign Sovereign		0.96
Utilities	Electric - Generation	0.54
Utilities	Integrated Energy	0.20
Utilities	Non-Electric Utilities	0.05
Sovereign (Developed)		0.51
Derivatives	Interest Rate Derivatives	0.48
Derivatives	FX Derivatives	-0.06
Local Authority	Transportation	0.14
Local Authority		0.10
Cash Equivalents	Treasury Bills	0.09
Unassigned		0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

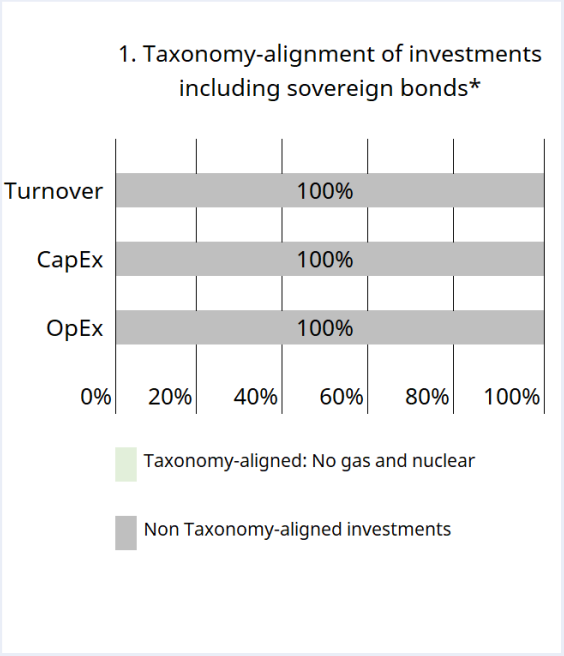
Taxonomy-aligned activities are expressed as a share of:

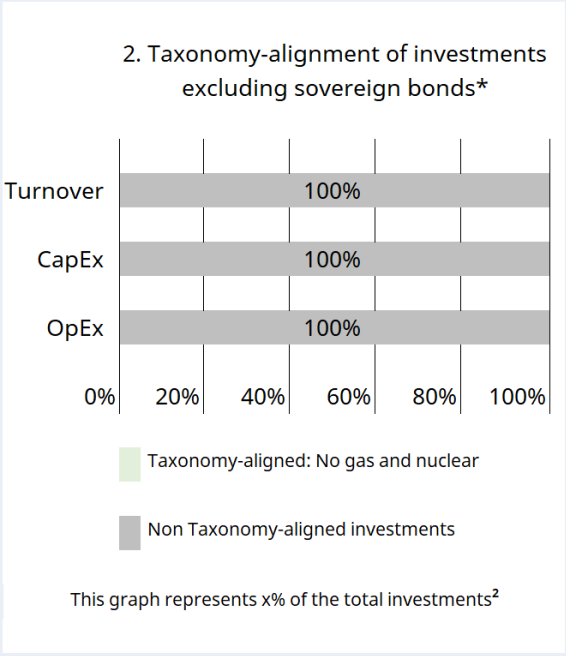
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BlueOrchard Emerging Markets Climate Bond
Legal Entity Identifier : 5493007XCI1VSIJ1FK02

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 95%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Investment Manager selected sustainable investments from a universe that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the investment's contribution to the UN SDG of taking action to combat climate change alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible

universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 103,747 tons of greenhouse gas emissions (tCO2e), generating an estimated 109,474 MWh of renewable energy with financed renewable energy assets, installing an estimated 79 MW of renewable energy capacity and saving an estimated 8,963 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

- ***...and compared to previous periods?***

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

Estimated renewable energy capacity installed

This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.

Period	MW of renewable energy capacity installed
Jan 2024 - Dec 2024	79
Jan 2023 - Dec 2023	130
Jan 2022 - Dec 2022	113

Estimated CO_2 emissions reduction

This table details the Fund's average estimated tons of CO_2 emissions reduction, year on year.

Period	Tons of CO_2 emissions reduction
Jan 2024 - Dec 2024	103,747
Jan 2023 - Dec 2023	143,538
Jan 2022 - Dec 2022	221,494

Estimated energy saved

This table details the Fund's average estimated MWh of energy saved, year on year.

Period	MWh of energy saved
Jan 2024 - Dec 2024	8,963
Jan 2023 - Dec 2023	32,426
Jan 2022 - Dec 2022	16,202

Estimated renewable energy generated

This table details the Fund's average estimated MWh of renewable energy generated, year on year.

Period	MWh of renewable energy generated
Jan 2024 - Dec 2024	109,475
Jan 2023 - Dec 2023	109,109
Jan 2022 - Dec 2022	152,768

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did

not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	31
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	1.98	Global
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	1.41	Global
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.36	Poland
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.35	Singapore
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utilities	1.34	Singapore
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.34	Romania
INTERNATIONAL BANK FOR RECONSTRUCT SR GDIF 3.125% 20 Nov 2025	Supranational	1.31	Luxembourg
SYDBANK A/S SR REGS 5.125% 06 Sep 2028	Financial	1.29	Denmark
STAR ENERGY CO ISSUE 4.85% 14 Oct 2038	Utilities	1.28	Indonesia
KFW SR CORP 4.375% 28 Feb 2034	Government Guaranteed	1.26	Germany
TRANSMANTARO 4.7% 16 Apr 2034	Utilities	1.24	Peru
BANQUE OUEST AFRICAINE D SR REGS 2.75% 22 Jan 2033	Supranational	1.24	Luxembourg
ABEILLE VIE DASSURANCES VIE ET CAP SR REGS 6.25% 09 Sep 2033	Financial	1.22	France
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	1.17	China
ING GROEP NV SR REGS 4.125% 24 Aug 2033	Financial	1.13	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

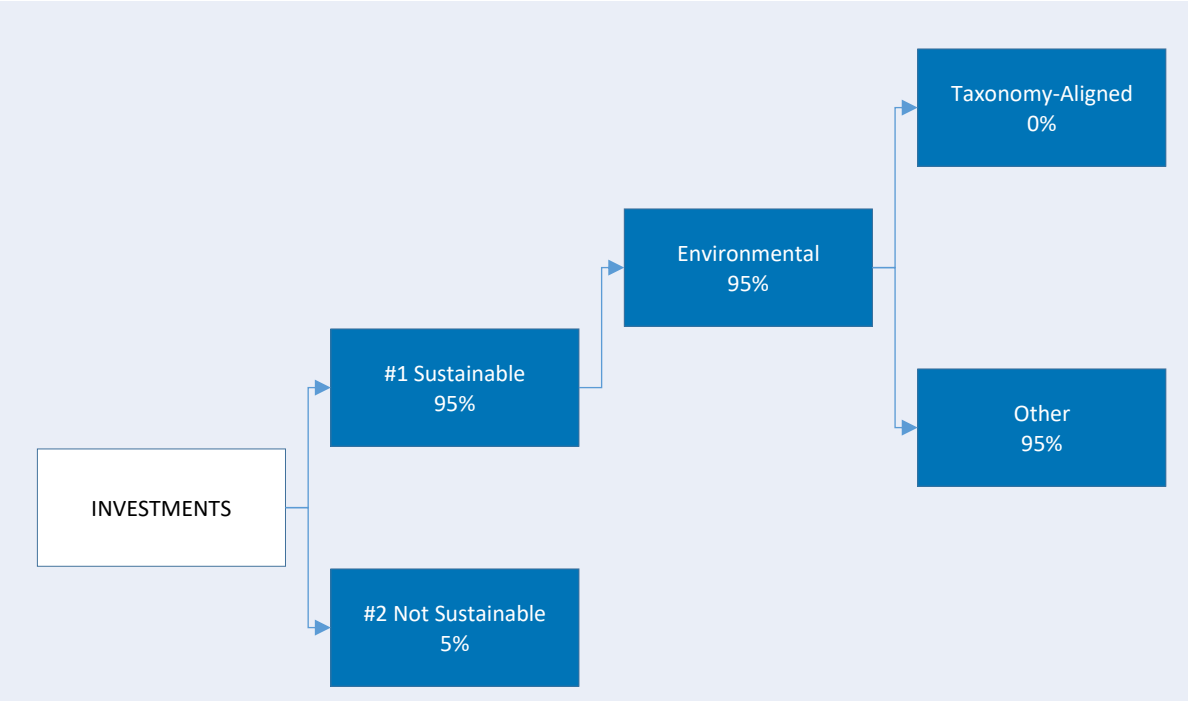
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



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#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	28.44
Foreign Sovereign	Foreign Sovereign	11.25
Supranational	Supranational	8.32
Utilities	Electric - Generation	7.25
Cash Equivalents	Treasury Bills	4.52
Industrials	Technology & Electronics	4.44
Utilities	Electric - Integrated	3.9
Industrials	Real Estate	3.79
Agency	Agency	3.4
Financials	Insurance	3.14
Industrials	Basic Industry	2.9
Industrials	Transportation	2.77
Industrials	Consumer Goods	2.55
Financials	Financial Services	2.41
Government Guaranteed	Government Guaranteed	1.62
Utilities	Non-Electric Utilities	1.12
Industrials	Integrated Energy	0.93
Utilities	Electric – Distribution /Transmission	0.88
Industrials	Telecommunications	0.84
Local Authority	Local Authority	0.79
Agency	Electric - Generation	0.67
Industrials	Services	0.65
Industrials	Automotive	0.64
Cash	Cash	0.52
Industrials	Media & Entertainment	0.5
Industrials	Healthcare	0.46
Financials	Financial Other	0.43
Industrials	Oil Refining & Marketing	0.43
Industrials	Capital Goods	0.2
Derivatives	FX Derivatives	0.18
EMD Sovereign	EMD Sovereign	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

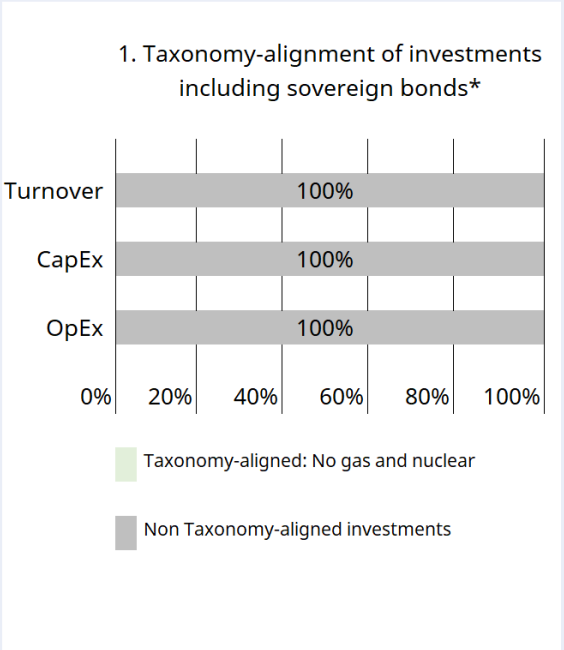
Taxonomy-aligned activities are expressed as a share of:

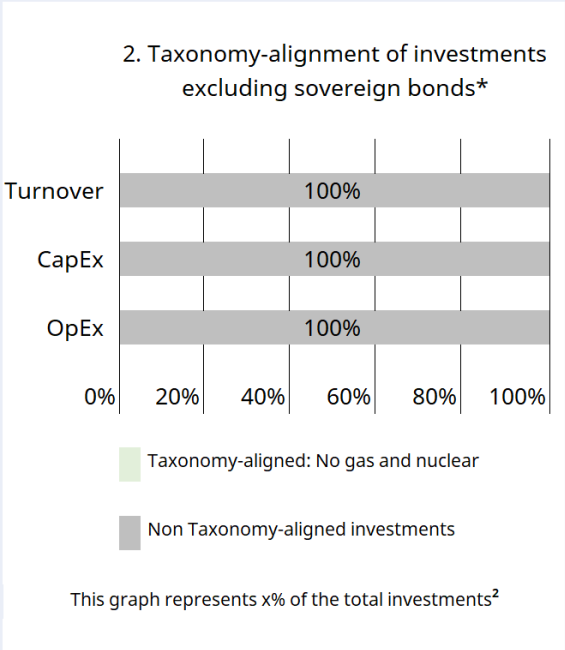
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change;

- The Fund invested in companies that did not cause significant environmental or social harm;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to

climate change, disclosure and reporting, and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BlueOrchard Emerging Markets Impact Bond
Legal Entity Identifier : 5493002UVX4QP1OMYB39

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 29%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 67%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool . to analyse how the use of proceeds of social and sustainability bonds are contributing to job creation and how many jobs are created or maintained as a result of the bond's proceeds. There is a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment includes tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or the company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 68,230 people, supporting 59,325 women and minorities, reaching 180,352 number of beneficiaries patients and students, providing 544,195 households with access to connectivity, and supporting 21,272 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 190,915 tons of greenhouse gas emissions (tCO2e), generating an estimated 124,068 MWh of renewable energy with financed renewable energy assets, and installing an estimated 504 MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

- ***...and compared to previous periods?***

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	93

Environmental Indicators

This table details the Environmental Indicator figures, year on year.

Period	Tons of CO_2 emissions reduction	MW of renewable energy capacity installed	MWh of renewable energy generated
Jan 2024 - Dec 2024	190,915	504	124,068
Jan 2023 - Dec 2023	166,722	651	120,717

Social Indicators

This table details the Social Indicator figures, year on year.

Period	People provided with access to Finance	Household connectivity provided	Micro/ small / Medium enterprises supported
Jan 2024 - Dec 2024	68,230	544,195	21,272
Jan 2023 - Dec 2023	59,351	301,694	15,322

Period	Women and Minorities supported	Beneficiaries patients and students reached
Jan 2024 - Dec 2024	59,325	180,352
Jan 2023 - Dec 2023	16,829	59,516

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	20
Climate Change	23
Natural Capital and Biodiversity	1
Diversity and Inclusion	1
Human Rights	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026	Supranational	1.39	Luxembourg
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.28	Poland
BANCO SANTANDER MEXICO SR REGS 5.375% 17 Apr 2025	Financial	1.22	Mexico
AFRICAN EXPORT-IMPORT BANK SR REGS 2.634% 17 May 2026	Supranational	1.19	Egypt
SMALL & MEDIUM BUSSINESS CORP SR REGS 2.125% 30 Aug 2026	Agency	1.19	South Korea
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.10	Peru
BANCO CENTROAMERICANO DE INTEGRACI SR REGS 2% 06 May 2025	Supranational	1.08	Luxembourg
MASHREQBANK PSC SR REGS 7.875% 24 Feb 2033	Financial	1.08	United Arab Emirates
ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030	Supranational	1.07	Global
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.06	Romania
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.04	Singapore
KASIKORNBANK PCLSr EMTN REGS 3.343% 02 Oct 2031	Financial	1.01	Thailand
GRUPOSURA FINANCE SR REGS 5.5% 29 Apr 2026	Financial	1.00	Colombia
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utilities	1.00	Singapore
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	0.99	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

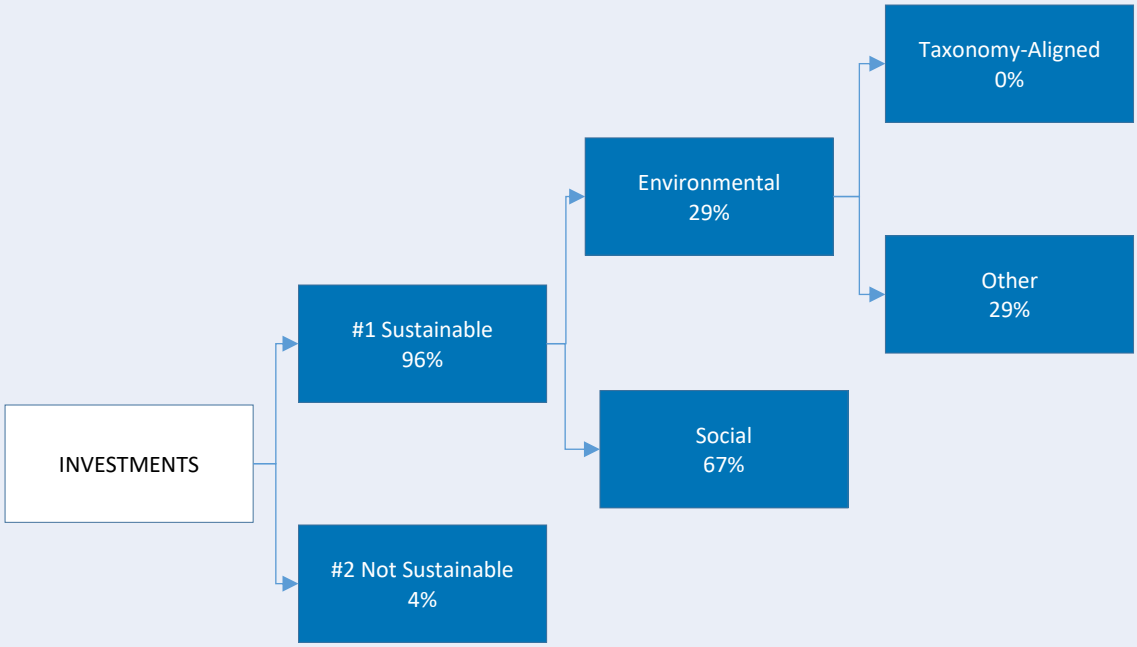
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 67% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	39.21
Supranationals	Supranationals	18.28
Agency	Agency	7.93
Foreign Sovereign	Foreign Sovereign	6.55
Financials	Financial Services	6.21
Cash Equivalents	Treasury Bills	3.92
Utilities	Electric - Generation	2.67
Industrials	Technology & Electronics	2.65
Industrials	Telecommunications	2.56
Government Guaranteed	Government Guaranteed	1.97
Industrials	Real Estate	1.05
Cash	Cash	0.71
Industrials	Basic Industry	0.69
Industrials	Integrated Energy	0.64
Financials	Insurance	0.61
Utilities	Non-Electric Utilities	0.59
Industrials	Transportation	0.58
Agency	Financial Services	0.57
Industrials	Services	0.47
Industrials	Media & Entertainment	0.35
Utilities	Electric – Distribution /Transmission	0.29
Industrials	Healthcare	0.25
Supranationals	Financial Services	0.22
Industrial	Consumer Goods	0.22
Local Authority	Local Authority	0.22
Utilities	Electric - Integrated	0.19
Industrials	Oil Refining & Marketing	0.17
Financials	Financial Other	0.16
Derivatives	FX Derivatives	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

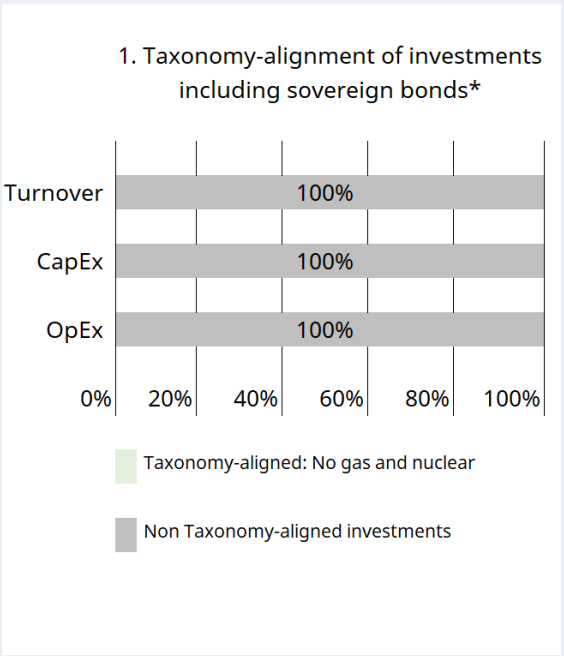
Taxonomy-aligned activities are expressed as a share of:

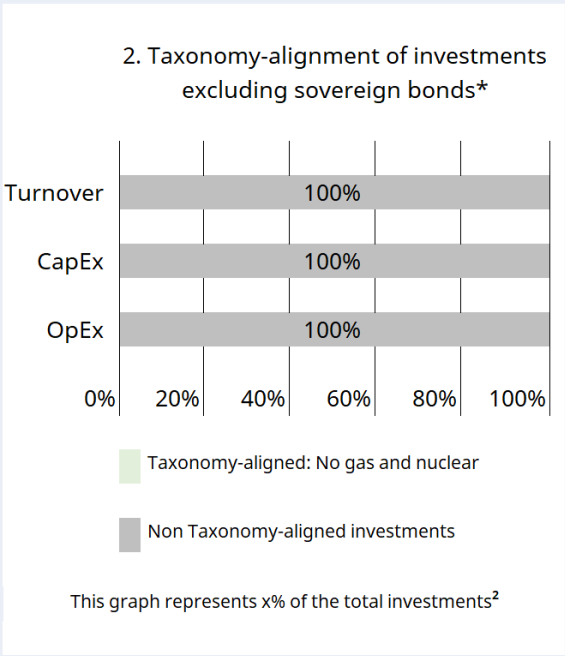
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 67%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes;

- The Fund invested in companies that did not cause significant environmental or social harm;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 47 dedicated sustainability

engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Carbon Neutral Credit
Legal Entity Identifier : 54930083X6X1LLU8U819

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 99.7%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iii) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iii) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of more than 9 companies during the reference period.

The Fund also invested at least 75% of its assets in sustainable investments until 31 May 2024 and invested at least 80% of its assets in sustainable investments from 1 June 2024 to the end of the reference period. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (tonnes of CO2e per $mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Through investments in issuers with low and neutral carbon intensity, as well as issuers that are decreasing and targeting carbon reduction, the Scope 1 and 2 carbon intensity at the Fund level decreased over 2024 and was meaningfully lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2025. At the end of the reference period projected net carbon intensity was zero, as measured through Scope 1 and 2 carbon intensity using data from a third-party provider.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	97

Net carbon intensity

This table details the projected net carbon intensity by 2025, year on year.

Period	Projected net carbon intensity (scope 1 & 2) tCO2e/$mn
Jan 2024 - Dec 2024	0
Jan 2023 - Dec 2023	0
Jan 2022 - Dec 2022	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

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2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity and natural capital disclosures and targets, and climate and net zero commitments for held companies within the utilities, banking and real estate sectors. These engagements related to PAIs 7 (negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, carbon footprint, GHG intensity of investee company and share of non-renewable energy consumption and production). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	41
Corporate Governance	26
Human Rights	15
Natural Capital and Biodiversity	13
Human Capital Management	7
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
EVERSOURCE ENERGY SR CORP 5.95% 01 Feb 2029	Utilities	1.20	United States
DIAMOND II LTD SR REGS 7.95% 28 Jul 2026	Utilities	0.98	India
ING GROEP NV SR REGS 8% 16 May 2172	Financial	0.94	Netherlands
AMERICAN HOMES 4 RENT LP SR CORP 5.5% 01 Feb 2034	Industrial	0.89	United States
AMERICAN WATER CAPITAL CORP SR CORP 5.45% 01 Mar 2054	Utilities	0.84	United States
TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028	Industrial	0.80	United States
ARCELIK AS SR REGS 8.5% 25 Sep 2028	Industrial	0.80	Turkey
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utilities	0.76	India
AMGEN INC SR CORP 5.507% 02 Mar 2026	Industrial	0.74	United States
CITIGROUP INC SR CORP 6.174% 25 May 2034	Financial	0.69	United States
GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 7.875% 06 Apr 2027	Financial	0.68	Germany
BRISTOL-MYERS SQUIBB CO SR CORP 5.5% 22 Feb 2044	Industrial	0.68	United States
VERIZON COMMUNICATIONS INC SR CORP 5.05% 09 May 2033	Industrial	0.67	United States
BRISTOL-MYERS SQUIBB CO SR CORP 6.25% 15 Nov 2053	Industrial	0.63	United States
APOLLO GLOBAL MANAGEMENT INC SR CORP 6.375% 15 Nov 2033	Financial	0.63	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

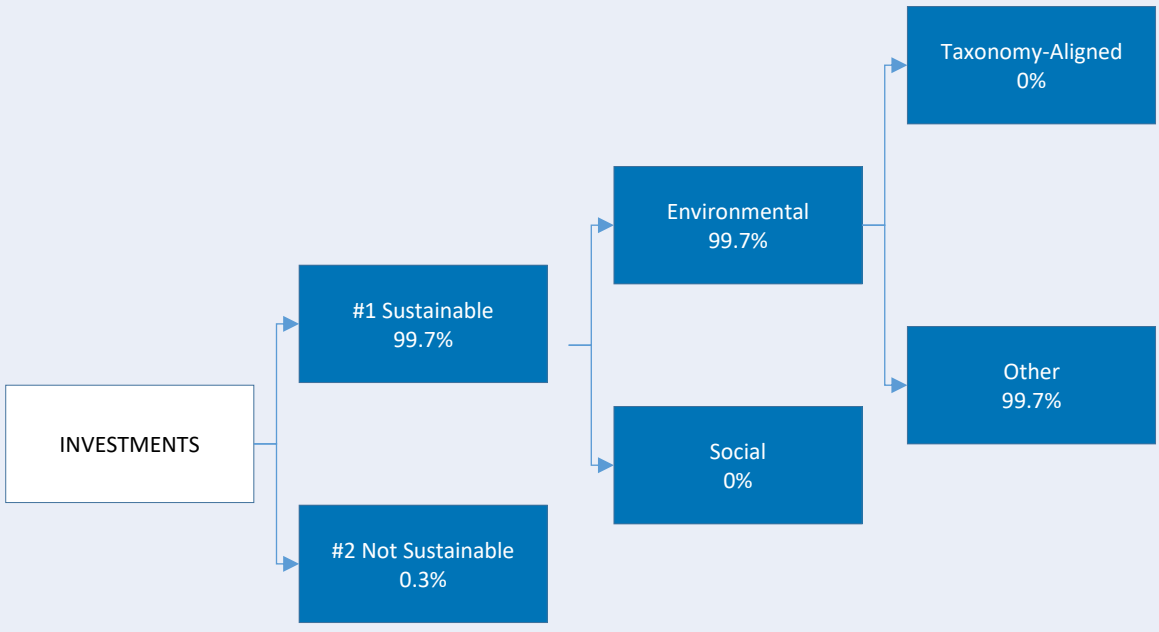
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; and/or (iii) otherwise demonstrating a contribution to the reduction of carbon emissions.

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.44
Industrial	Healthcare	7.26
Industrial	Technology & Electronics	7.09
Industrial	Telecommunications	6.23
Industrial	Capital Goods	5.30
Industrial	Retail	5.02
Industrial	Media & Entertainment	4.30
Industrial	Consumer Goods	4.17
Industrial	Services	2.62
Industrial	Basic Industry	2.24
Industrial	Automotive	1.32
Industrial	Transportation	1.05
Industrial	Leisure	0.62
Financial	Banking	19.70
Financial	Insurance	9.62
Financial	Financial Services	8.56
Utilities	Electric - Generation	3.16
Utilities	Electric - Integrated	1.88
Utilities	Non-Electric Utilities	0.84
Utilities	Electric – Distribution / Transmission	0.06
Agency	Agency	0.58
Unassigned	Unassigned	0.37
Cash	Cash	0.33
Cash	Margin Cash	0.01
Derivatives	FX Derivatives	-0.78

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

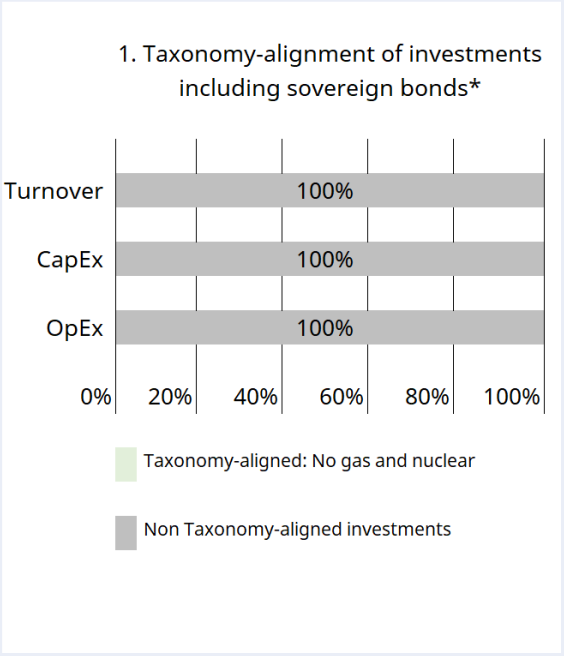
Taxonomy-aligned activities are expressed as a share of:

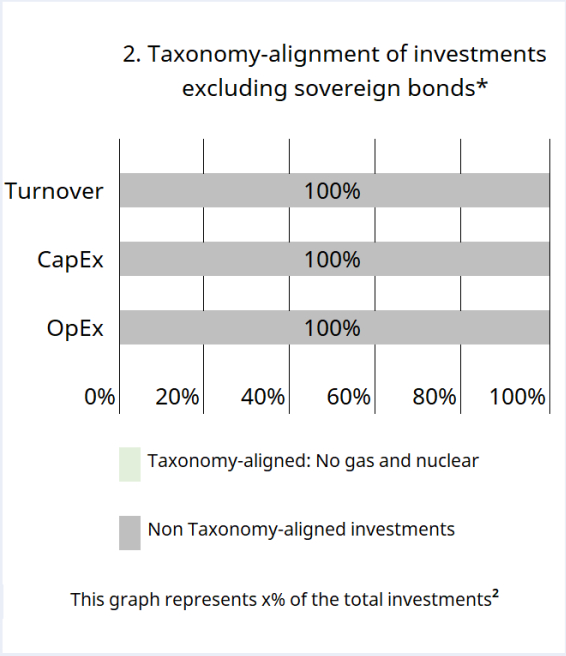
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund was actively managed and invested at least 80% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- Analysis and engagements were conducted, which in one instance resulted in not investing in a company. Despite meeting the environmental objective, the Investment Manager was not comfortable remaining invested following the engagement; and

- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including biodiversity and natural capital climate adaptation, human rights, corporate governance and human capital management.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Local Currency Bond
Legal Entity Identifier : HPREJ5FHRTOCLC11ND15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	-1.2	-1.7
Jan 2023 - Dec 2023	-0.4	-1.7
Jan 2022 - Dec 2022	-0.7	-1.8

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on a climate action plan and greenhouse gas emission targets related to PAI 1, 2, 3, and 15.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	2
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.8% 15 Nov 2032	EMD Sovereign	10.72	China
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	8.36	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	8.23	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	6.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.81% 14 Sep 2050	EMD Sovereign	6.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.72% 12 Apr 2051	EMD Sovereign	6.07	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2202 2.74% 23 Feb 2027	Agency	6.00	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	5.80	China
CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032	Agency	4.07	China
CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030	Agency	3.51	China
QINGDAO METRO GROUP CO LTD SR MTN 2.65% 12 Apr 2026	Industrial	2.91	China
EXPORT-IMPORT BANK OF CHINA SR 2011 3.74% 16 Nov 2030	Agency	2.81	China
ICBCIL FINANCE CO LTD SR REGS 1.75% 25 Aug 2025	Financial	2.65	China
CHINA STATE RAILWAY GROUP CO LTD SR 1811 4.65% 26 Jul 2038	Industrial	2.44	China
CHINA DEVELOPMENT BANK SR 2315 2.69% 11 Sep 2033	Agency	2.33	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

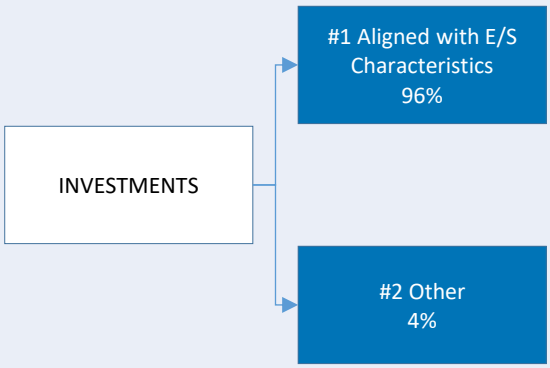
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Agency	Agency	44.37
EMD Sovereign	EMD Sovereign	35.25
Industrial	Basic Industry	5.69
Industrial	Transportation	3.10
Industrial	Retail	0.89
Industrial	Leisure	0.14
Financial	Financial Services	2.80
Financial	Banking	1.07
Utilities	Electric - Distr/Trans	2.20
Utilities	Electric - Integrated	1.38
Utilities	Non-Electric Utilities	0.27
Local Authority	Transportation	1.84
Cash	Cash	0.95
Foreign Sovereign	Foreign Sovereign	0.20
Derivatives	Interest Rate Derivatives	-0.05
Derivatives	FX Derivatives	-0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

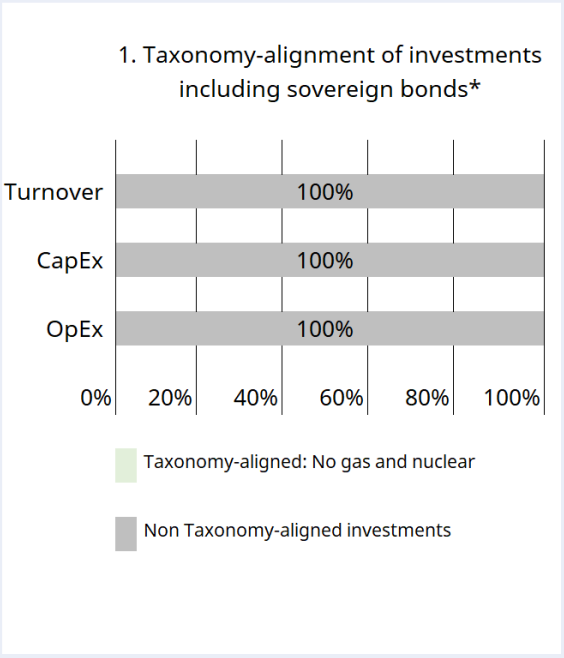
Taxonomy-aligned activities are expressed as a share of:

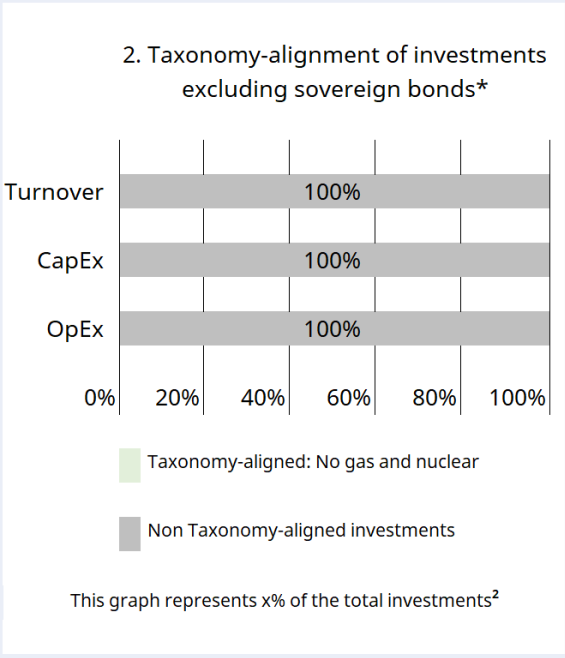
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Local Currency Bond
Legal Entity Identifier : 549300V3X0D0HRKP2Z47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa, Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia, Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Natural Capital and Biodiversity	4
Corporate Governance	1
man Capital	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	5.34	China
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	3.67	Thailand
POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030	EMD Sovereign	3.44	Poland
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	3.26	South Africa
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	3.20	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031	EMD Sovereign	3.01	Brazil
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.97	Malaysia
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	2.77	South Africa
HUNGARY (REPUBLIC OF) SR 27/A 3% 27 Oct 2027	EMD Sovereign	2.60	Hungary
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	2.41	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2029	EMD Sovereign	2.24	Brazil
COLOMBIA (REPUBLIC OF) SR B 7.25% 18 Oct 2034	EMD Sovereign	2.15	Colombia
CZECH REPUBLIC SR 130 .05% 29 Nov 2029	EMD Sovereign	1.99	Czechia
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	1.97	Indonesia
INDONESIA (REPUBLIC OF) FR96 SR FR96 7% 15 Feb 2033	EMD Sovereign	1.96	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What was the proportion of sustainability-related investments?

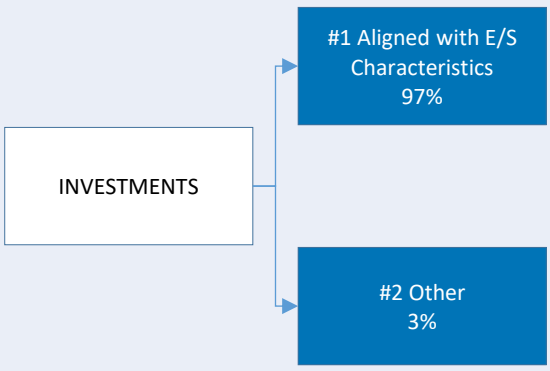
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign	EMD Sovereign	74.98
EMD Sovereign	Treasury Bills	0.84
EMD Sovereign	Financial Services	0.50
Supranational	Supranational	7.94
Cash Equivalents	Treasury Bills	6.71
Collective Investments	Unit Trusts	5.34
Cash	Cash	2.18
Cash	Margin Cash	0.08
Agency	Agency	0.82
Government Guaranteed	Government Guaranteed	0.62
Industrial	Media & Entertainment	0.06
Derivatives	FX Derivatives	-0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

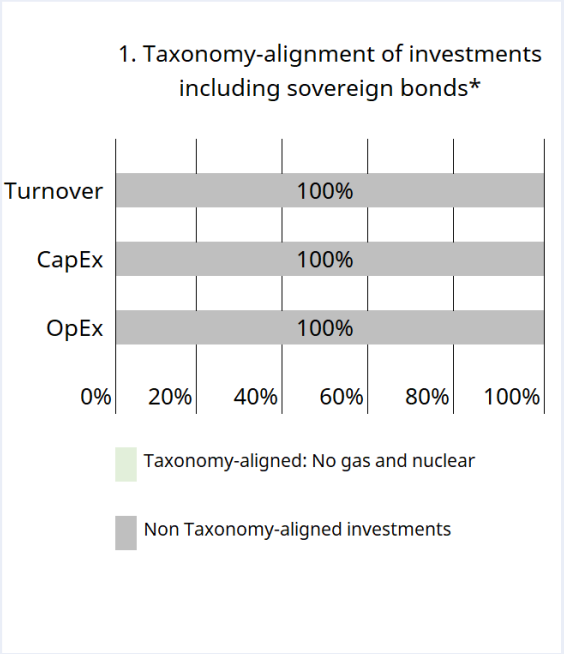
Taxonomy-aligned activities are expressed as a share of:

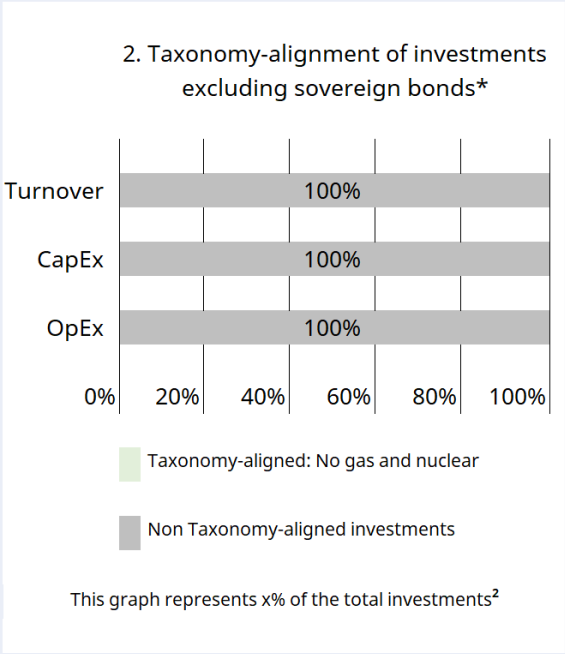
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Corporate Bond
Legal Entity Identifier : 4EKHGXD69UZIZADPEK36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period. The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	51
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	-2.4
Jan 2023 - Dec 2023	1.3	-3.1
Jan 2022 - Dec 2022	3.7	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	31
Human Rights	18
Natural Capital and Biodiversity	13
Diversity and Inclusion	10
Human Capital Management	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031	Financial	0.89	United States
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.63	United States
LVMH MOET HENNESSY VUITT SR REGS 3.5% 07 Sep 2033	Industrial	0.61	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.59	Sweden
INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053	Financial	0.57	Italy
MSD NETHERLANDS CAPITAL BV SR CORP 3.7% 30 May 2044	Industrial	0.56	United States
BMW INTERNATIONAL INVESTMENT BV SR REGS 3.25% 17 Nov 2028	Industrial	0.55	Germany
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.53	Germany
HEATHROW FUNDING LTD SR REGS 4.5% 11 Jul 2035	Securitized	0.52	United Kingdom
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.52	Romania
TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031	Industrial	0.52	France
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.52	Mexico
SIEMENS FINANCIERINGSMAATSCHAPPIJ SR REGS 3.625% 22 Feb 2044	Industrial	0.52	Germany
DHL GROUP AG SR REGS 3.5% 25 Mar 2036	Industrial	0.50	Germany
MSD NETHERLANDS CAPITAL BV SR CORP 3.5% 30 May 2037	Industrial	0.50	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

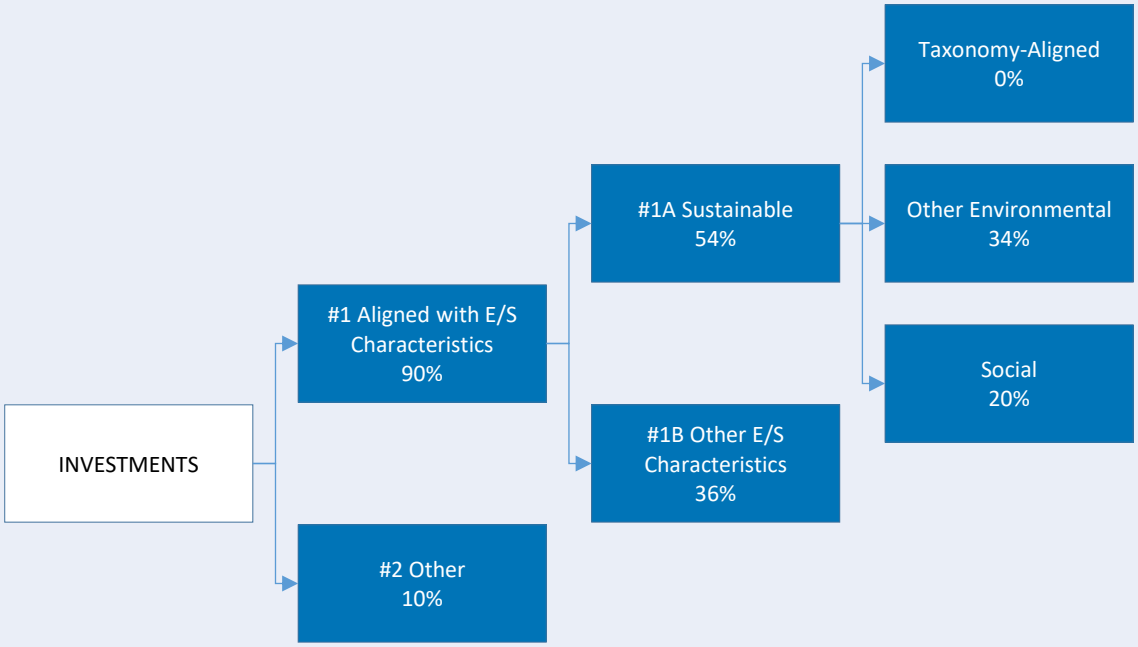
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	6.61
Industrial	Healthcare	5.99
Industrial	Transportation	5.47
Industrial	Capital Goods	3.86
Industrial	Basic Industry	3.23
Industrial	Automotive	3.18
Industrial	Services	2.63
Industrial	Leisure	2.58
Industrial	Retail	2.53
Industrial	Media & Entertainment	2.28
Industrial	Consumer Goods	1.70
Industrial	Integrated Energy	1.68
Industrial	Telecommunications	1.56
Industrial	Energy - Exploration & Production	1.46
Industrial	Technology & Electronics	0.93
Industrial	Gas-Distribution	0.56
Industrial	Oil Refining & Marketing	0.05
Financial	Banking	20.50
Financial	Financial Services	9.30
Financial	Insurance	5.82
Utilities	Electric - Integrated	5.86
Utilities	Electric - Distr/Trans	1.38
Utilities	Electric - Generation	1.07
Utilities	Non-Electric Utilities	0.78
Utilities	Gas-Distribution	0.19
Foreign Sovereign	Foreign Sovereign	3.12
Sovereign (Developed)	Sovereign (Developed)	2.41
Cash Equivalents	Treasury Bills	1.19
Securitized	Asset Backed	0.65
Government Guaranteed	Government Guaranteed	0.32
Government Guaranteed	Electric - Generation	0.04
Derivatives	Interest Rate Derivatives	0.43
Cash	Cash	0.35
Derivatives	Credit Derivatives	-0.02
Derivatives	FX Derivatives	-0.06
Collective Investments	Unit Trusts	0.20
Agency	Agency	0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

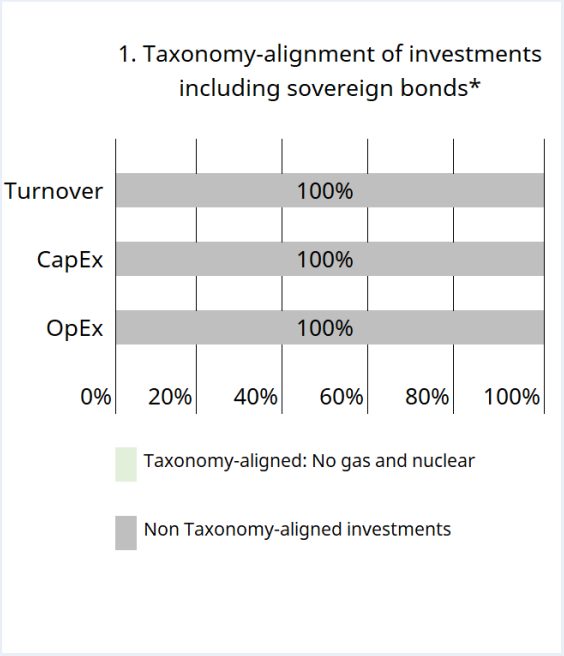
Taxonomy-aligned activities are expressed as a share of:

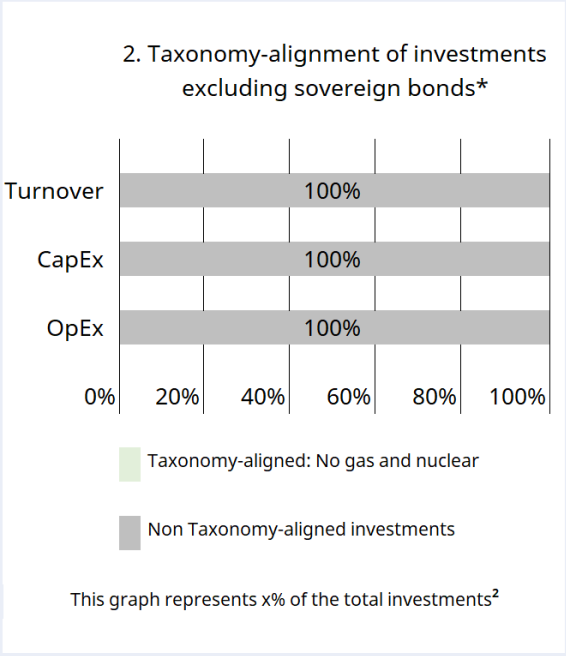
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction
Legal Entity Identifier : 549300JJL34Z2HKTT336

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	55
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	49

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	42
Corporate Governance	26
Human Rights	12
Natural Capital and Biodiversity	8
Human Capital Management	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.96	United Kingdom
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.79	Mexico
INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053	Financial	0.79	Italy
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.78	Germany
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.78	United Kingdom
BAYER AG SR REGS 7% 25 Sep 2083	Industrial	0.76	Germany
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.70	Sweden
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.67	United States
SARTORIUS FINANCE BV SR REGS 4.375% 14 Sep 2029	Industrial	0.67	Germany
JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031	Financial	0.65	United States
EUROFINS SCIENTIFIC SE SR REGS 4.75% 06 Sep 2030	Industrial	0.64	Luxembourg
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.61	United States
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.60	Romania
TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031	Industrial	0.60	France
ACHMEA BV SR REGS 6.75% 26 Dec 2043	Financial	0.59	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

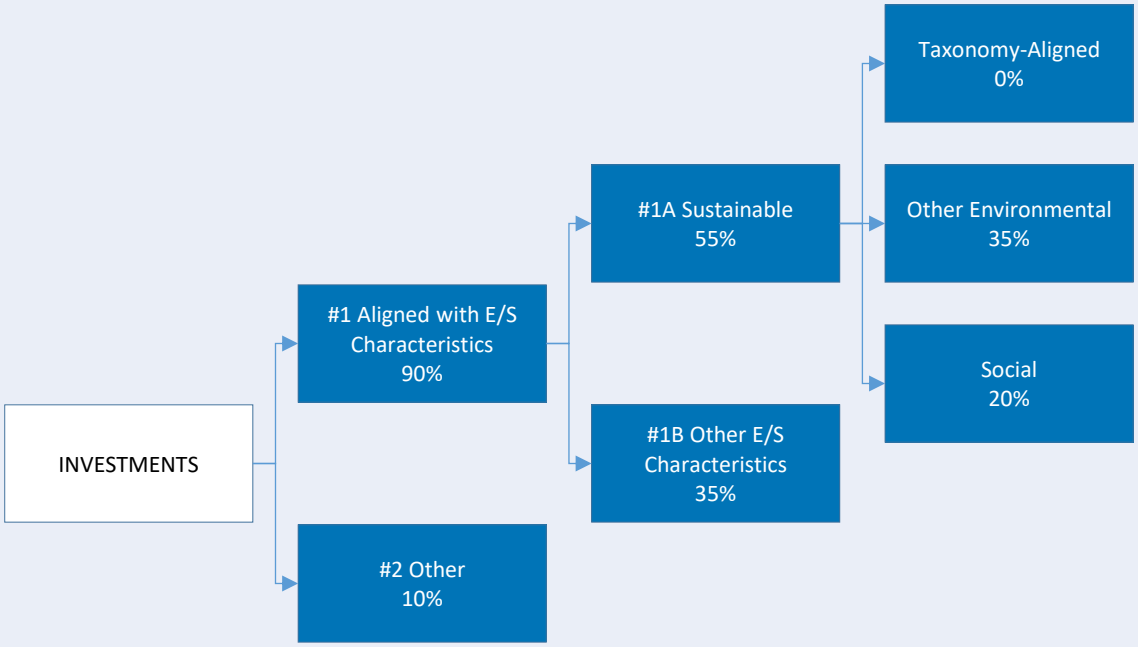
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	9.32
Industrial	Transportation	6.47
Industrial	Healthcare	5.90
Industrial	Services	3.92
Industrial	Basic Industry	3.32
Industrial	Capital Goods	3.15
Industrial	Media & Entertainment	2.58
Industrial	Automotive	2.36
Industrial	Leisure	2.34
Industrial	Retail	2.07
Industrial	Energy - Exploration & Production	1.89
Industrial	Telecommunications	1.84
Industrial	Integrated Energy	1.39
Industrial	Consumer Goods	1.22
Industrial	Technology & Electronics	1.01
Industrial	Gas-Distribution	0.58
Industrial	Oil Field Equipment & Services	0.25
Industrial	Oil Refining & Marketing	0.08
Financial	Banking	19.40
Financial	Financial Services	7.92
Financial	Insurance	6.17
Utilities	Electric - Integrated	5.93
Utilities	Electric - Distr/Trans	1.43
Utilities	Electric - Generation	0.94
Utilities	Non-Electric Utilities	0.82
Utilities	Gas-Distribution	0.28
Foreign Sovereign		3.88
Sovereign (Developed)		1.77
Cash Equivalents	Treasury Bills	0.78
Securitized	Asset Backed	0.69
Derivatives	Interest Rate Derivatives	0.49
Derivatives	Credit Derivatives	-0.03
Derivatives	FX Derivatives	-0.10
Government Guaranteed		0.26
Government Guaranteed	Electric - Generation	0.05
EMD Sovereign		-0.01
Cash	Margin Cash	0.04
Cash	Cash	-0.42

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

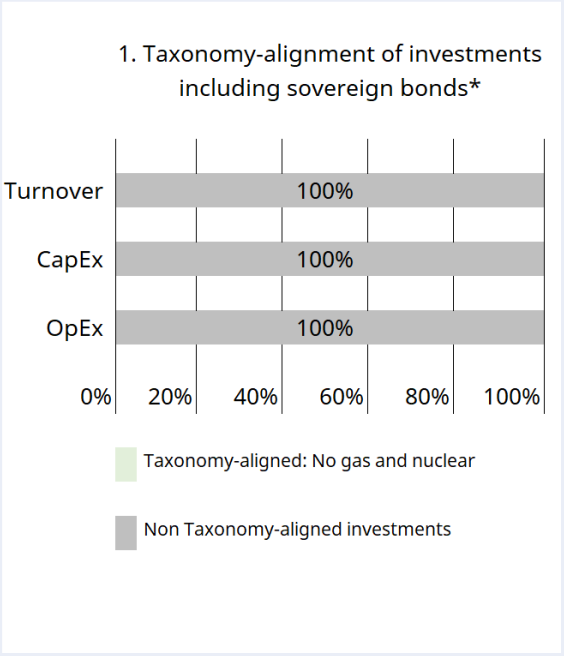
Taxonomy-aligned activities are expressed as a share of:

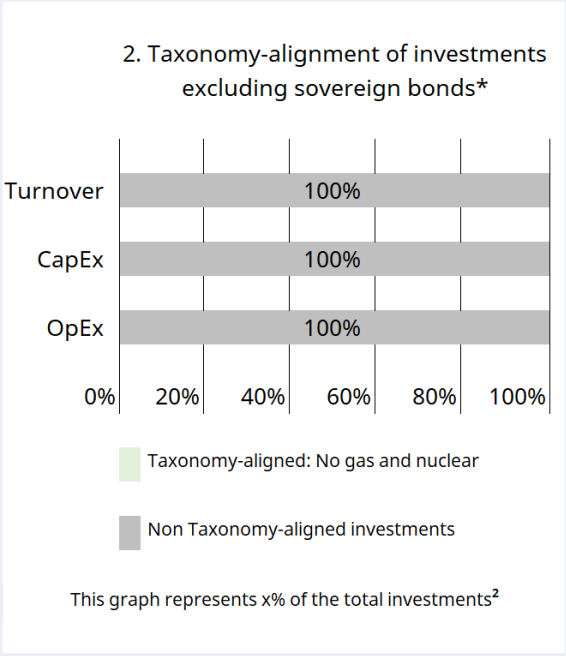
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO High Yield
Legal Entity Identifier : FDQ3U0BX0ZTSLH0GBR19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was 3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	56

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	22
Corporate Governance	16
Human Rights	6
Natural Capital and Biodiversity	6
Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2024	Sovereign (Developed)	2.13	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2025	Sovereign (Developed)	2.05	Germany
JERROLD FINCO PLC SR REGS 5.25% 15 Jan 2027	Financial	1.35	United Kingdom
NEXI SPA CONV REGS 1.75% 24 Apr 2027	Financial	1.19	Italy
TELE COLUMBUS AG SR REGS 10% 31 Jan 2029	Industrial	1.10	Germany
CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028	Industrial	1.08	Luxembourg
BARCLAYS PLC SR CORP 9.25% 15 Jun 2171	Financial	1.05	United Kingdom
INTRUM AB SR REGS 3% 15 Sep 2027	Financial	1.01	Sweden
EUTELSAT SA SR REGS 9.75% 13 Apr 2029	Industrial	0.97	France
KANE BIDCO LTD SR REGS 6.5% 15 Feb 2027	Financial	0.92	United Kingdom
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.92	Germany
CTEC II GMBH SR REGS 5.25% 15 Feb 2030	Industrial	0.91	Germany
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2025	Sovereign (Developed)	0.88	France
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.86	Netherlands
EMERIA SAS SR REGS 7.75% 31 Mar 2028	Industrial	0.85	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

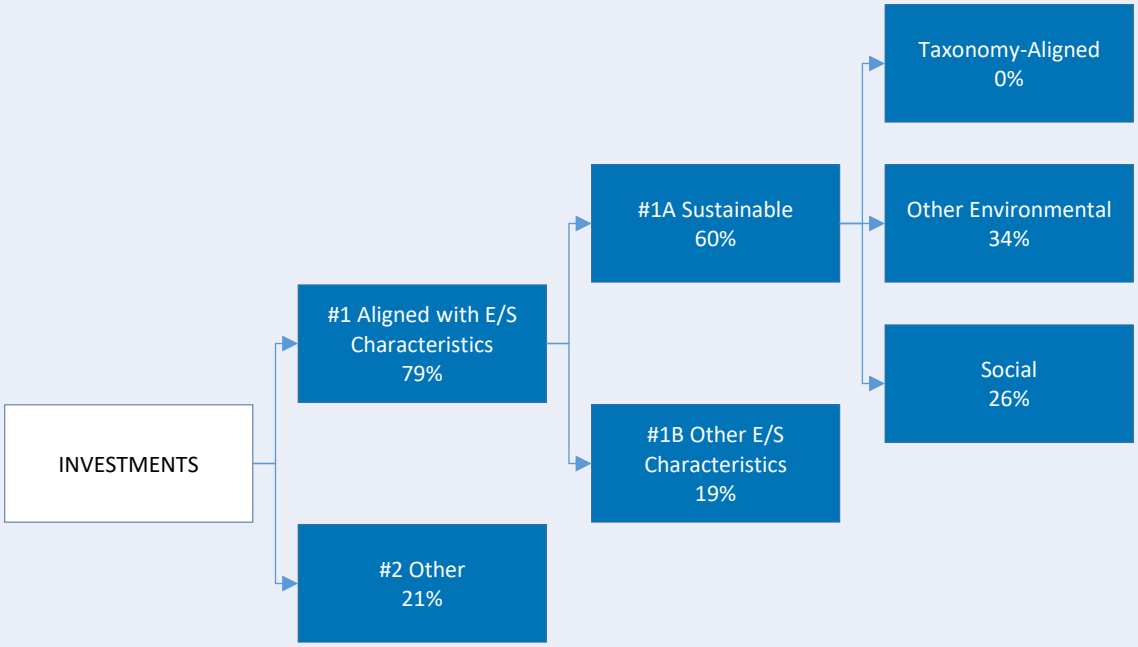
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	8.68
Industrial	Telecommunications	8.57
Industrial	Services	6.31
Industrial	Real Estate	5.57
Industrial	Capital Goods	5.12
Industrial	Retail	4.36
Industrial	Media & Entertainment	4.30
Industrial	Basic Industry	4.15
Industrial	Automotive	3.93
Industrial	Leisure	2.50
Industrial	Technology & Electronics	2.42
Industrial	Energy - Exploration & Production	2.18
Industrial	Transportation	1.69
Industrial	Consumer Goods	1.30
Industrial	Integrated Energy	0.71
Industrial	Oil Field Equipment & Services	0.54
Industrial	Gas-Distribution	0.52
Industrial	Oil Refining & Marketing	0.05
Financial	Financial Services	10.95
Financial	Banking	9.66
Financial	Insurance	5.08
Financial	Financial Other	0.08
Sovereign (Developed)	Sovereign (Developed)	6.52
Utilities	Electric - Integrated	2.42
Utilities	Non-Electric Utilities	1.25
Utilities	Electric - Generation	0.40
Cash	Cash	0.44
Cash	Margin Cash	0.13
Foreign Sovereign	Foreign Sovereign	0.24
Unassigned	Unassigned	0.10
EMD Sovereign	EMD Sovereign	-0.05
Derivatives	Credit Derivatives	0.07
Derivatives	FX Derivatives	-0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

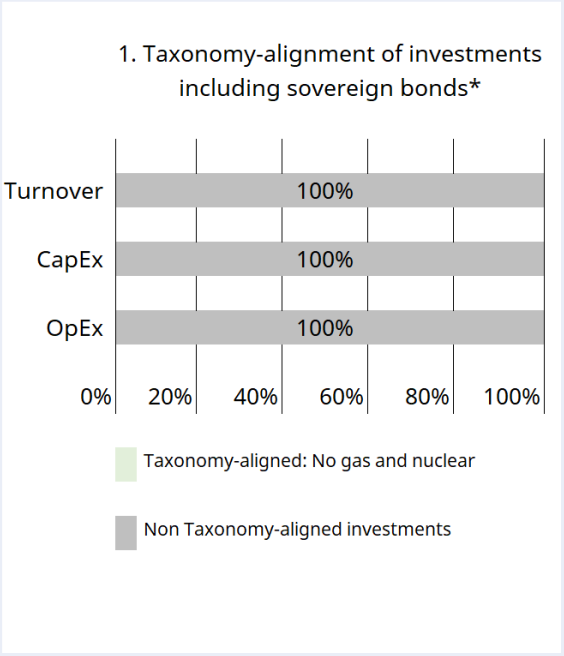
Taxonomy-aligned activities are expressed as a share of:

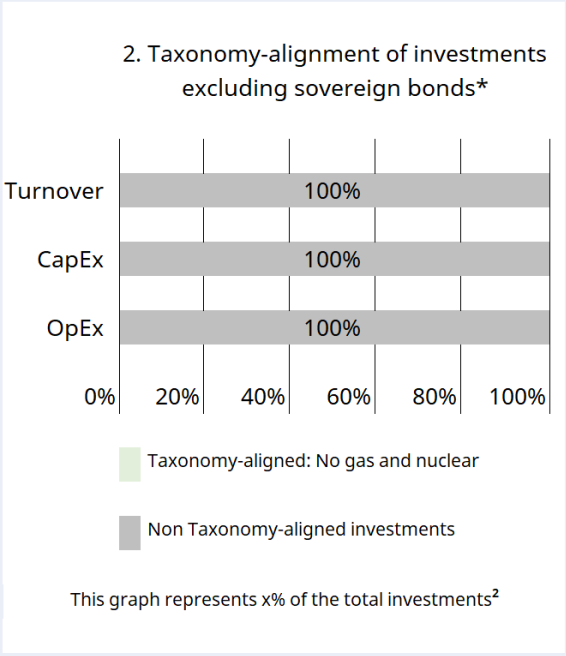
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Corporate Bond
Legal Entity Identifier : 1YK3XMIPDXWQ8KR0SJ46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 46% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	46
Jan 2023 - Dec 2023	41
Aug 2022 - Dec 2022	34

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-4.7
Jan 2023 - Dec 2023	0.0	-6.6
Jan 2022 - Dec 2022	0.2	-6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	95
Corporate Governance	47
Human Rights	25
Natural Capital and Biodiversity	24
Human Capital Management	14
Diversity and Inclusion	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	0.92	United States
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.70	United States
WELLS FARGO & COMPANY SR CORP 5.499% 23 Jan 2035	Financial	0.65	United States
CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031	Industrial	0.64	United States
BANK OF IRELAND SR 144A 2.029% 30 Sep 2027	Financial	0.60	Ireland
PFIZER INVESTMENT ENTERPRISES PTE SR CORP 4.75% 19 May 2033	Industrial	0.54	United States
ENERGY TRANSFER LP SR CORP 5.95% 15 May 2054	Industrial	0.54	United States
HYATT HOTELS CORP SR CORP 5.75% 30 Jan 2027	Industrial	0.50	United States
ZIMMER BIOMET HOLDINGS INC SR CORP 5.35% 01 Dec 2028	Industrial	0.49	United States
EQT CORP SR CORP 5.75% 01 Feb 2034	Industrial	0.48	United States
OCCIDENTAL PETROLEUM COR SR 6.125% 01 Jan 2031	Industrial	0.47	United States
BANK OF AMERICA CORP SR MTN 2.972% 04 Feb 2033	Financial	0.47	United States
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	0.47	United States
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utilities	0.46	United States
FORD MOTOR CREDIT COMPANY LLC SR CORP 6.798% 07 Nov 2028	Industrial	0.46	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

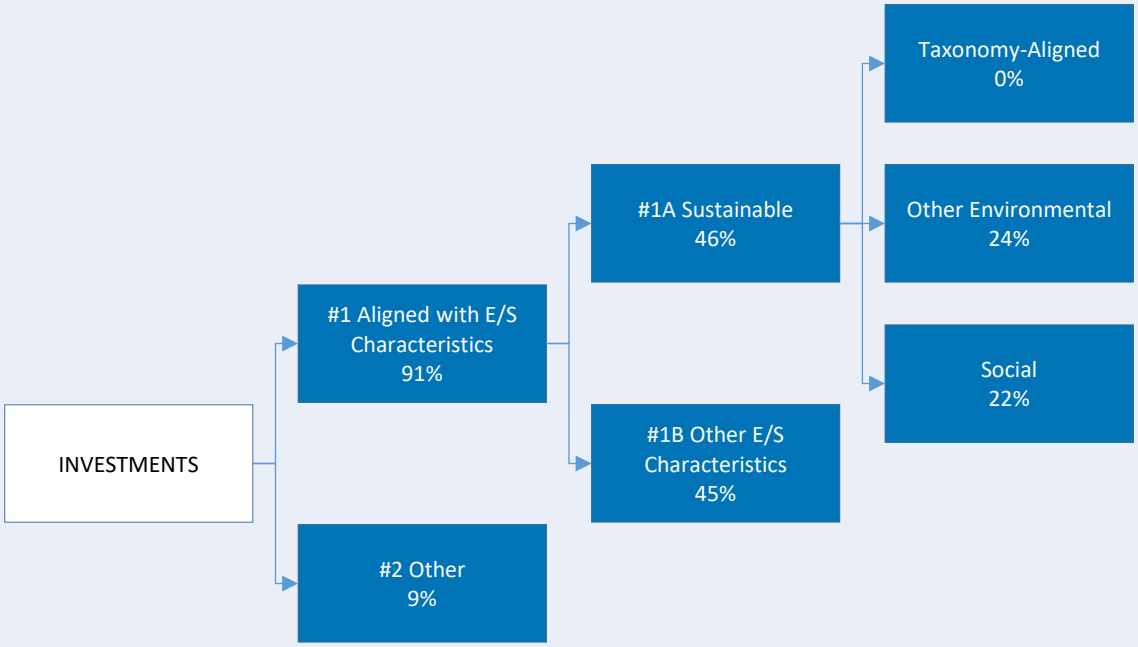
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 46% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	6.82
Industrial	Healthcare	6.50
Industrial	Gas-Distribution	4.71
Industrial	Media & Entertainment	4.26
Industrial	Energy - Exploration & Production	3.90
Industrial	Consumer Goods	3.89
Industrial	Basic Industry	3.42
Industrial	Capital Goods	3.18
Industrial	Telecommunications	3.07
Industrial	Automotive	2.94
Industrial	Technology & Electronics	2.67
Industrial	Retail	2.36
Industrial	Leisure	2.03
Industrial	Services	1.22
Industrial	Transportation	1.09
Industrial	Integrated Energy	1.01
Industrial	Oil Refining & Marketing	0.68
Industrial	Oil Field Equipment & Services	0.04
Financial	Banking	21.65
Financial	Financial Services	9.17
Financial	Insurance	4.60
Utilities	Electric - Integrated	2.77
Utilities	Electric - Generation	0.89
Utilities	Non-Electric Utilities	0.66
Utilities	Electric - Distr/Trans	0.57
Utilities	Gas-Distribution	0.08
Utilities	Energy - Exploration & Production	0.02
Utilities	Integrated Energy	0.01
Cash	Cash	1.62
Cash	Margin Cash	0.46
Sovereign (Developed)		1.28
Cash Equivalents	Treasury Bills	1.01
Supranational		0.35
Securitized	Commercial Mortgage Backed	0.20
Securitized	Asset Backed	0.15
Foreign Sovereign		0.29
Derivatives	FX Derivatives	0.21
Derivatives	Interest Rate Derivatives	0.03
Agency		0.15
Local Authority		0.03
Unassigned		0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

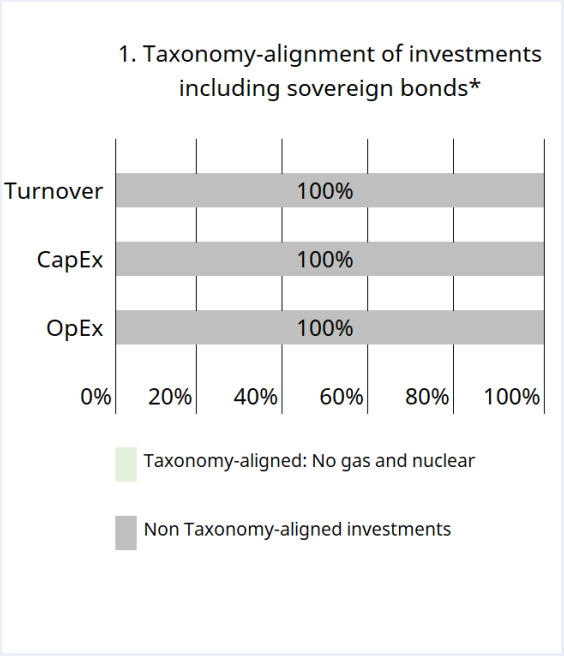
Taxonomy-aligned activities are expressed as a share of:

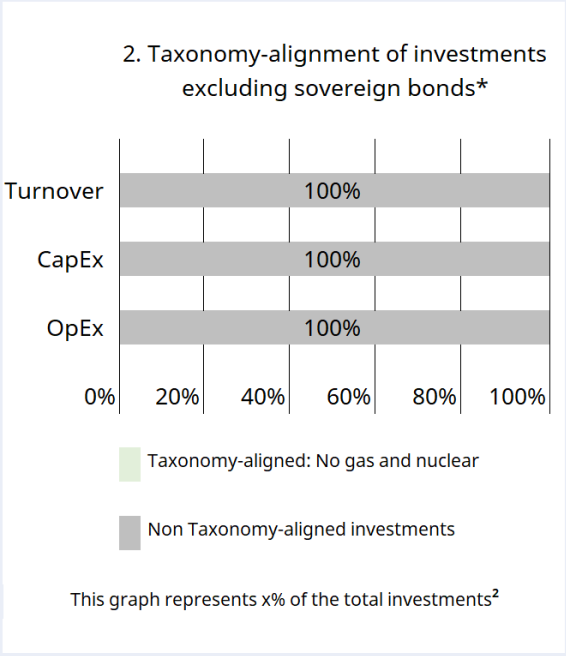
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit High Income
Legal Entity Identifier : GLW6BQ1WNCTANKN6GW68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Education

- High Salaries

- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-3.7
Jan 2023 - Dec 2023	1.7	-5.3
Jan 2022 - Dec 2022	1.1	-6.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	20
Diversity and Inclusion	7
Natural Capital and Biodiversity	7
Human Rights	6
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	4.27	Luxembourg
FN MA5167 6.5% 01 Oct 2053	Securitized	2.67	United States
FN MA5328 6% 01 Apr 2054	Securitized	2.15	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.91	United States
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	1.85	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.67	Luxembourg
FN MA5218 7% 01 Dec 2053	Securitized	1.44	United States
FN MA5331 5.5% 01 Apr 2054	Securitized	1.41	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.19	United States
SISF ALT SECURITISED INC I USD ACC	Collective Investments	0.97	Luxembourg
FN MA5138 5.5% 01 Sep 2053	Securitized	0.95	United States
OTP BANK NYRT SR REGS 6.125% 05 Oct 2027	Financial	0.93	Hungary
MARCOLIN SPA SR REGS 6.125% 15 Nov 2026	Industrial	0.89	Italy
TREASURY NOTE SR GOVT 4.25% 31 Dec 2024	Sovereign (Developed)	0.86	United States
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.84	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

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Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

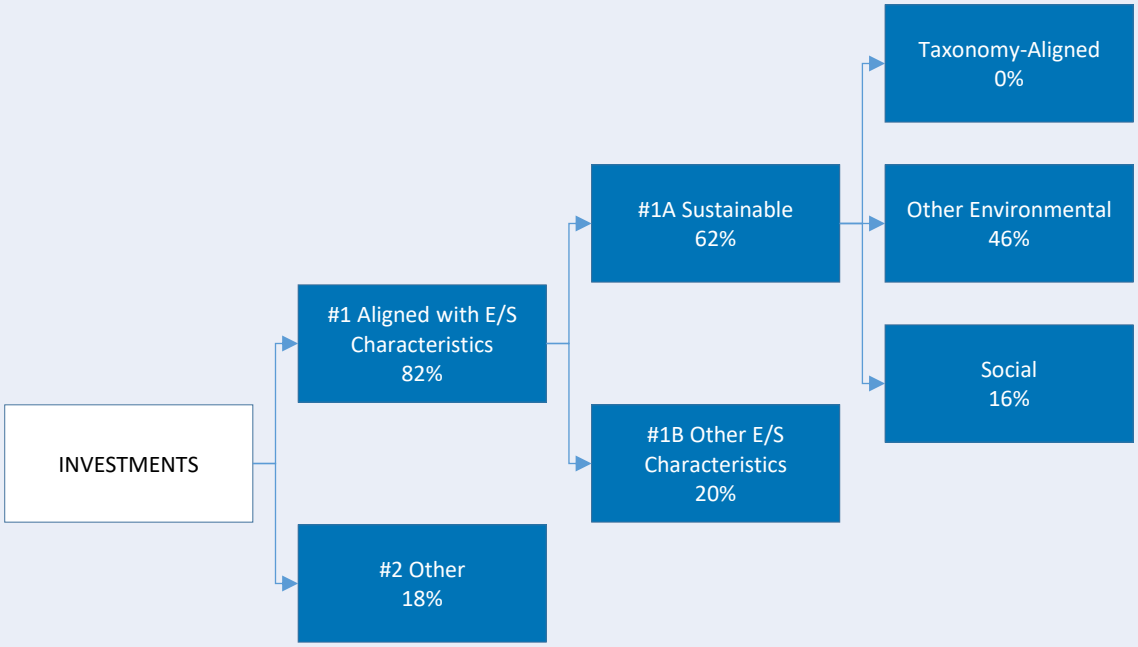
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024lso included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	9.75
Industrial	Healthcare	5.31
Industrial	Retail	3.59
Industrial	Services	3.41
Industrial	Energy - Exploration & Production	2.69
Industrial	Technology & Electronics	2.45
Industrial	Media & Entertainment	2.08
Industrial	Telecommunications	2.07
Industrial	Basic Industry	1.86
Industrial	Capital Goods	1.49
Industrial	Automotive	1.32
Industrial	Transportation	0.95
Industrial	Leisure	0.89
Industrial	Gas-Distribution	0.48
Industrial	Consumer Goods	0.44
Industrial	Oil Refining & Marketing	0.39
Industrial	Integrated Energy	0.13
Industrial	Oil Field Equipment & Services	0.06
Financial	Banking	15.40
Financial	Financial Services	8.56
Financial	Insurance	5.18
Financial	Financial Other	0.06
Securitized	Mortgage Backed	14.31
Securitized	Asset Backed	0.31
Collective Investments	Unit Trusts	6.90
Sovereign (Developed)	Sovereign (Developed)	4.29
Foreign Sovereign	Foreign Sovereign	1.84
Cash	Margin Cash	1.00
Cash	Cash	0.75
EMD Sovereign	EMD Sovereign	0.82
Utilities	Electric - Distr/Trans	0.46
Utilities	Non-Electric Utilities	0.22
Utilities	Electric - Generation	0.08
Utilities	Electric - Integrated	0.03
Derivatives	FX Derivatives	0.46
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

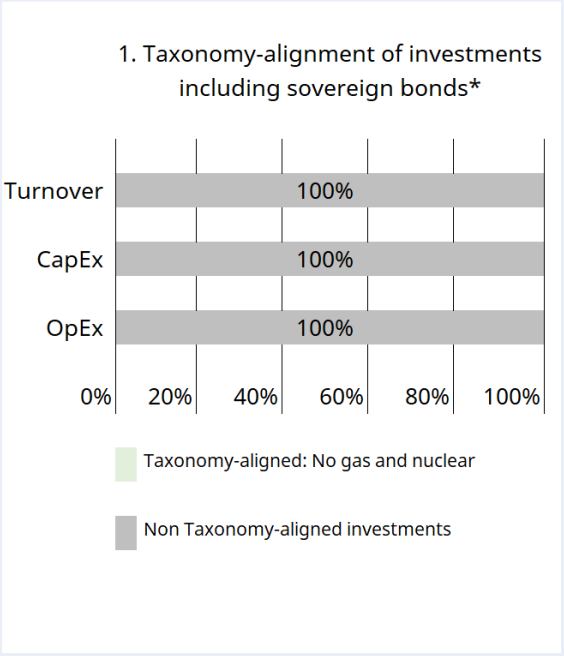
Taxonomy-aligned activities are expressed as a share of:

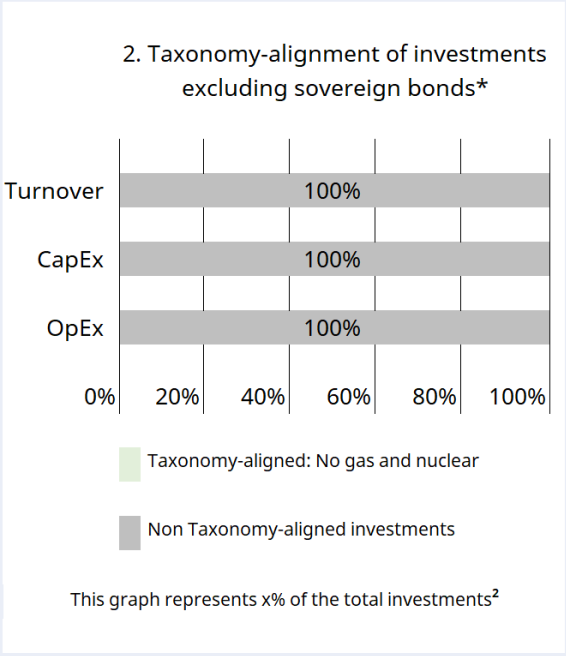
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit Income
Legal Entity Identifier : 5493009U5NQCD335Y052

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.5% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.5	-4.6
Jan 2023 - Dec 2023	0.2	-6.0
Jan 2022 - Dec 2022	1.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	121
Corporate Governance	54
Human Rights	39
Natural Capital and Biodiversity	29
Human Capital Management	16
Diversity and Inclusion	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	3.14	Luxembourg
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	2.75	Luxembourg
FN MA5272 6% 01 Feb 2054	Securitized	1.57	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.38	United States
TREASURY NOTE SR GOVT 4.125% 31 Jan 2025	Sovereign (Developed)	1.35	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	1.35	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	1.25	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.23	United States
G2 MA9307 6.5% 20 Nov 2053	Securitized	1.21	United States
FN MA5328 6% 01 Apr 2054	Securitized	1.19	United States
FN MA5331 5.5% 01 Apr 2054	Securitized	1.17	United States
FN MA5218 7% 01 Dec 2053	Securitized	1.15	United States
TREASURY NOTE SR GOVT 2.125% 15 May 2025	Sovereign (Developed)	1.12	United States
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	1.03	Luxembourg
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	0.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

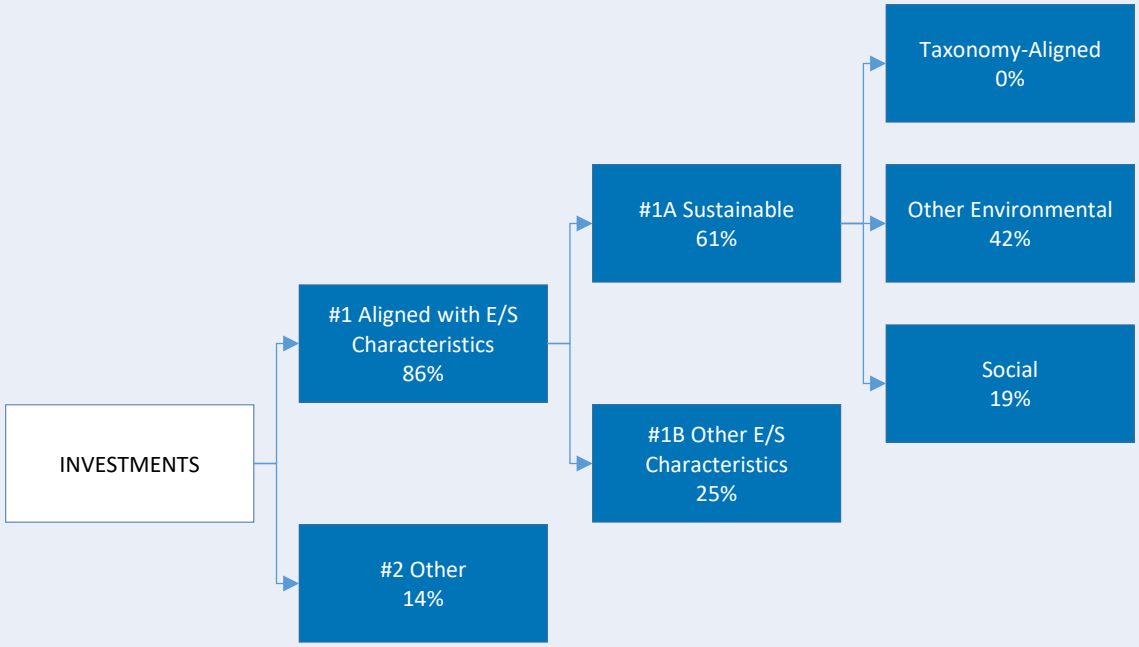
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	19.22
Financial	Financial Services	8.61
Financial	Insurance	4.43
Industrial	Real Estate	7.26
Industrial	Healthcare	2.89
Industrial	Technology & Electronics	2.19
Industrial	Services	1.99
Industrial	Retail	1.76
Industrial	Basic Industry	1.52
Industrial	Energy - Exploration & Production	1.49
Industrial	Automotive	1.40
Industrial	Media & Entertainment	1.26
Industrial	Telecommunications	1.14
Industrial	Consumer Goods	1.00
Industrial	Transportation	0.91
Industrial	Capital Goods	0.84
Industrial	Leisure	0.81
Industrial	Integrated Energy	0.73
Industrial	Gas-Distribution	0.52
Industrial	Oil Refining & Marketing	0.46
Industrial	Oil Field Equipment & Services	0.14
Securitized	Mortgage Backed	14.44
Securitized	Asset Backed	0.08
Collective Investments	Unit Trusts	7.62
Sovereign (Developed)	Sovereign (Developed)	6.85
Foreign Sovereign	Foreign Sovereign	3.56
Cash	Cash	1.91
Cash	Margin Cash	0.99
Utilities	Electric - Integrated	1.04
Utilities	Non-Electric Utilities	0.65
Utilities	Electric - Distr/Trans	0.52
Utilities	Electric - Generation	0.37
Utilities	Gas-Distribution	0.03
Utilities	Energy - Exploration & Production	0.01
EMD Sovereign	EMD Sovereign	0.59
Derivatives	FX Derivatives	0.50
Derivatives	Interest Rate Derivatives	-0.04
Agency	Agency	0.14
Cash Equivalents	Treasury Bills	0.14
Government Guaranteed	Government Guaranteed	0.01
Local Authority	Local Authority	0.01
Supranational	Supranational	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

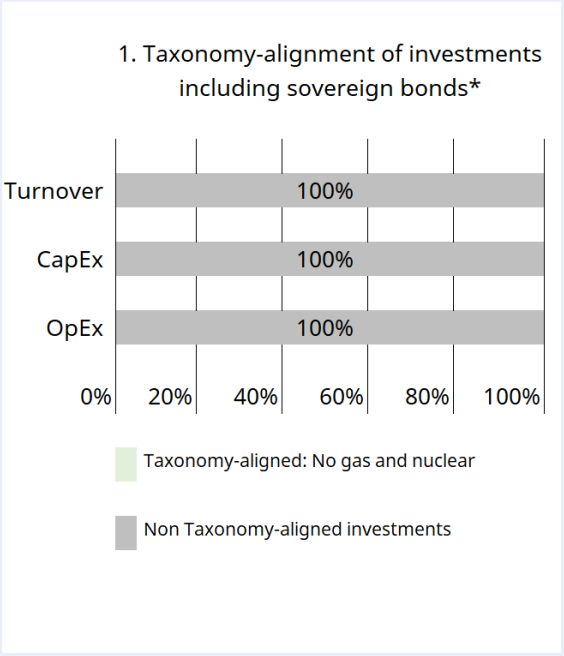
Taxonomy-aligned activities are expressed as a share of:

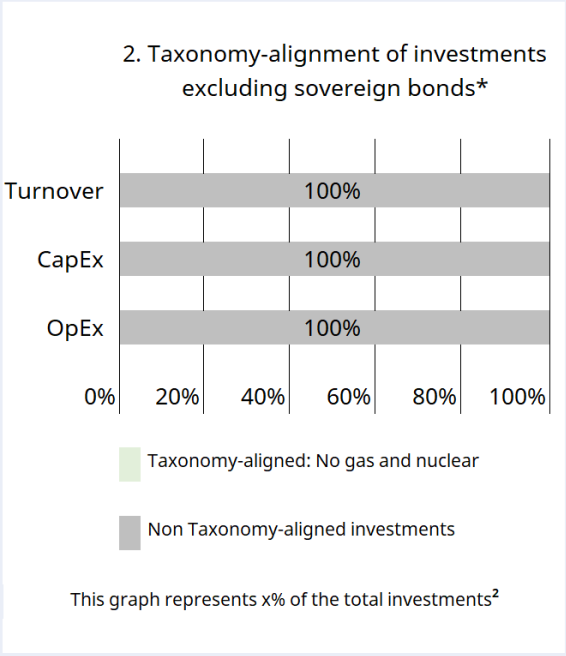
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global High Yield
Legal Entity Identifier : M6LM7N6UFRSLZ1MG8Z19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 42% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	42
Jan 2023 - Dec 2023	39
Aug 2022 - Dec 2022	39

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-0.9
Jan 2023 - Dec 2023	-0.4	-1.6
Jan 2022 - Dec 2022	-0.2	-1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and

transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	48
Corporate Governance	23
Human Rights	14
Natural Capital and Biodiversity	9
Human Capital Management	6
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.67	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.48	United States
MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	Industrial	1.47	Brazil
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.13	United States
URBAN ONE INC SR 144A 7.375% 01 Feb 2028	Industrial	1.06	United States
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	0.98	United States
IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	Industrial	0.97	United States
CARNIVAL CORP SR 144A 6% 01 May 2029	Industrial	0.91	United States
FRONTIER COMMUNICATIONS SR 144A 5% 01 May 2028	Industrial	0.88	United States
CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027	Industrial	0.76	United States
LIFEPOINT HEALTH INC SR 144A 9.875% 15 Aug 2030	Industrial	0.75	United States
ACADEMY LTD SR 144A 6% 15 Nov 2027	Industrial	0.75	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	0.71	United States
CABLE ONE INC SR 144A 4% 15 Nov 2030	Industrial	0.70	United States
INTELLIGENT PACKAGING SR 144A 6% 15 Sep 2028	Industrial	0.70	Canada

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

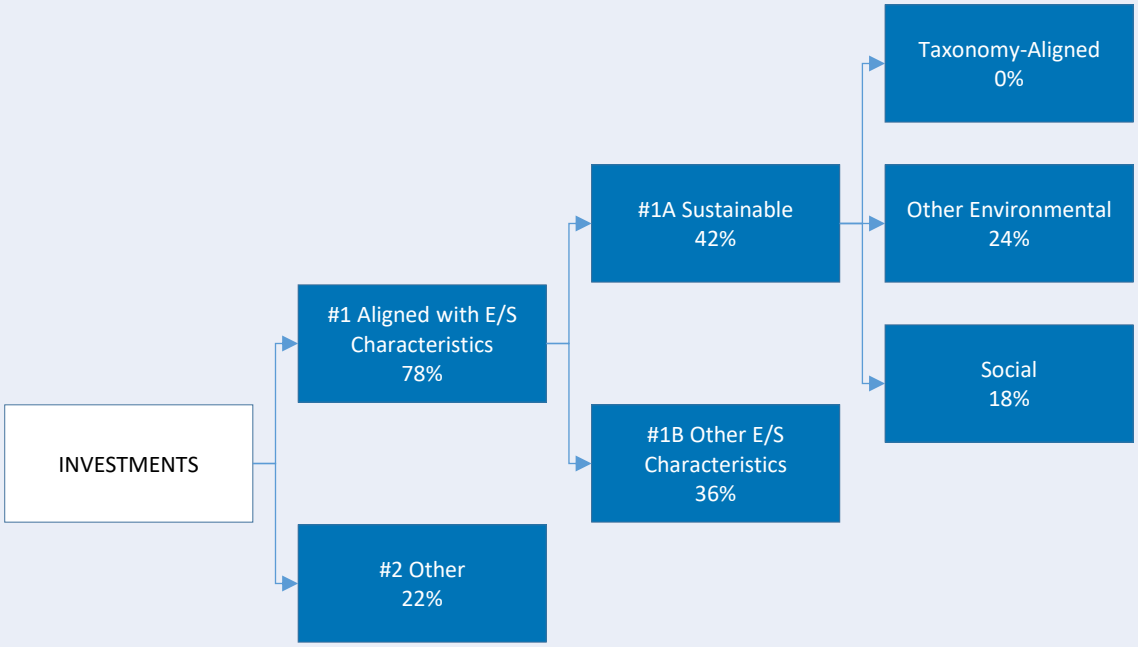
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 42% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	11.44
Industrial	Leisure	7.72
Industrial	Healthcare	7.09
Industrial	Capital Goods	6.37
Industrial	Telecommunications	6.08
Industrial	Gas-Distribution	5.31
Industrial	Services	4.98
Industrial	Energy - Exploration & Production	4.87
Industrial	Real Estate	4.49
Industrial	Basic Industry	4.34
Industrial	Retail	4.07
Industrial	Technology & Electronics	2.88
Industrial	Consumer Goods	2.36
Industrial	Automotive	2.13
Industrial	Oil Refining & Marketing	2.04
Industrial	Oil Field Equipment & Services	1.37
Industrial	Transportation	1.25
Industrial	Integrated Energy	0.29
Financial	Banking	6.24
Financial	Financial Services	5.25
Financial	Insurance	3.17
Financial	Financial Other	0.02
Utilities	Electric - Integrated	2.04
Utilities	Electric - Generation	1.09
Utilities	Non-Electric Utilities	0.27
Cash	Cash	1.24
Cash	Margin Cash	0.51
Sovereign (Developed)		0.80
Collective Investments	Unit Trusts	0.29
Foreign Sovereign		0.05
Unassigned		0.03
EMD Sovereign		-0.01
Derivatives	FX Derivatives	0.16
Derivatives	Credit Derivatives	-0.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

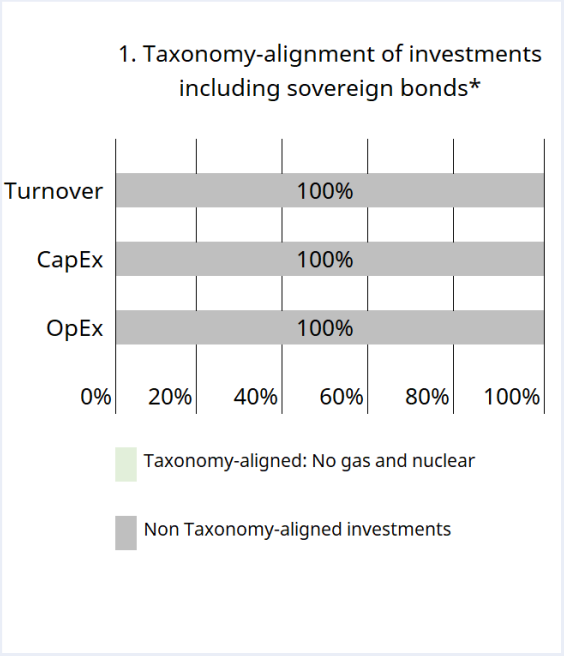
Taxonomy-aligned activities are expressed as a share of:

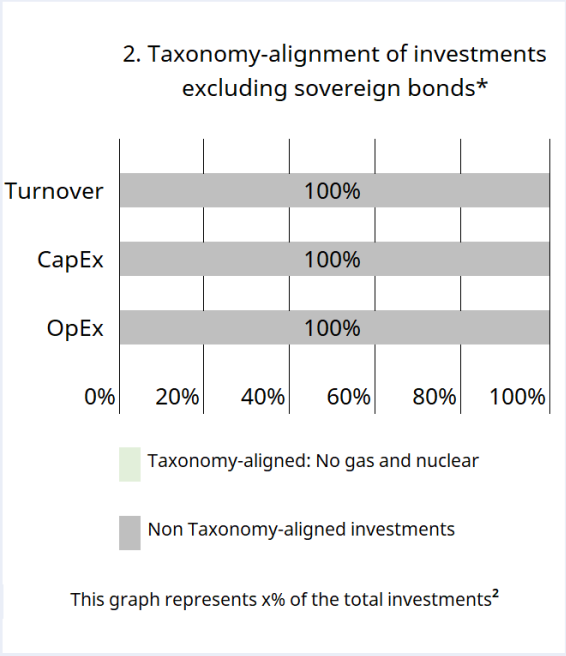
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Convertible Bond
Legal Entity Identifier : 5493006DE43UTCSDK432

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Global Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.1% and the benchmark's sustainability score for the reference period was 0.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	78
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.1	0.4
Jan 2023 - Dec 2023	6.9	1.5
Jan 2022 - Dec 2022	6.0	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines Schroders approach to active ownership. Issuers identified as laggards may be selected for engagement on PAI indicators material for the sector and the region the company operates in.

While there is a high degree of correlation between PAI laggards and the strict exclusion screening for our fund, the Investment Manager may engage with selected issuers held by the Fund on PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) and others.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	10
Climate Change	8
Human Rights	3
Natural Capital and Biodiversity	3

Diversity and Inclusion	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING CONV 144A .5% 01 Jun 2031	Industrial	3.11	China
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	2.89	United States
GLOBAL PAYMENTS INC CONV 144A 1.5% 01 Mar 2031	Financial	2.71	United States
LG CHEM LTD CONV REGS 1.6% 18 Jul 2030	Industrial	2.13	South Korea
STMICROELECTRONICS NV CONV REGS 0% 04 Aug 2027	Industrial	2.03	Singapore
ON SEMICONDUCTOR CORPORATION SR CORP .5% 01 Mar 2029	Industrial	1.89	United States
JD.COM INC CONV 144A .25% 01 Jun 2029	Industrial	1.59	China
LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029	Industrial	1.48	China
KINGSOFT CORP LTD CONV REGS .625% 29 Apr 2025	Industrial	1.35	China
PIRELLI & C SPA CONV REGS 0% 22 Dec 2025	Industrial	1.29	Italy
UBER TECHNOLOGIES INC CONV 144A .875% 01 Dec 2028	Industrial	1.27	United States
CELLNEX TELECOM SA CONV REGS .5% 05 Jul 2028	Industrial	1.19	Spain
EXACT SCIENCES CORP CONV 1% 15 Jan 2025	Industrial	1.15	United States
ETSY INC CONV .125% 01 Oct 2026	Industrial	1.13	United States
PING AN INSURANCE GROUP CO OF CHIN 0.8750 CONV 22/07/2029 SERIES CORP	Financial	1.13	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

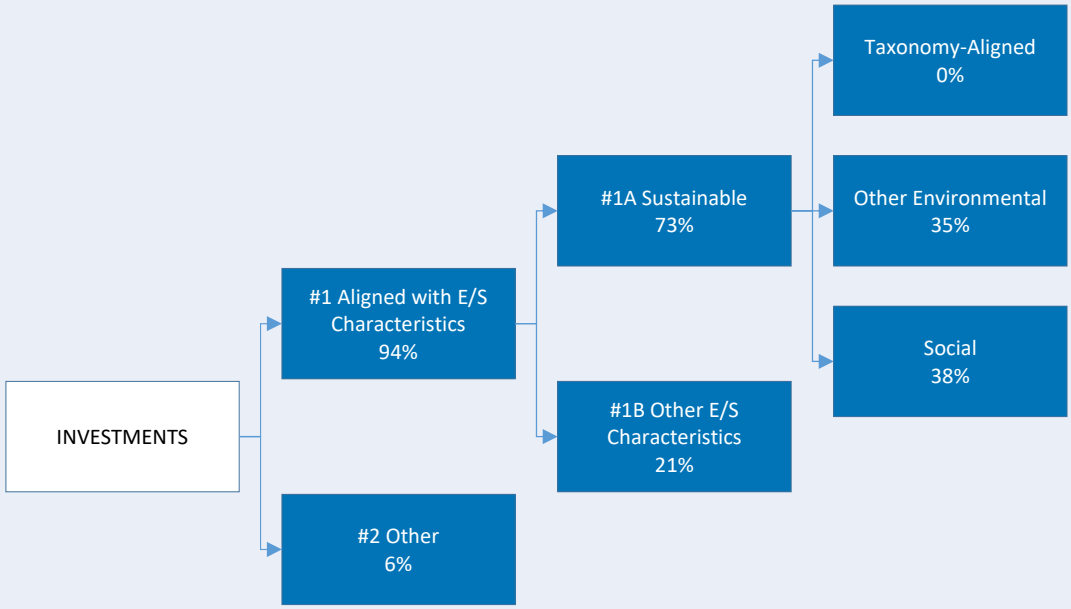
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the FTSE Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	34.34
Industrial	Healthcare	9.90
Industrial	Retail	7.49
Industrial	Basic Industry	6.44
Industrial	Capital Goods	5.46
Industrial	Leisure	4.36
Industrial	Automotive	3.39
Industrial	Real Estate	3.24
Industrial	Transportation	2.72
Industrial	Services	2.43
Industrial	Media & Entertainment	1.94
Industrial	Consumer Goods	0.25
Financial	Financial Services	7.69
Financial	Insurance	1.13
Financial	Banking	1.03
Cash	Cash	4.99
Utilities	Electric - Generation	1.80
Utilities	Non-Electric Utilities	1.74
Derivatives	FX Derivatives	-0.33

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

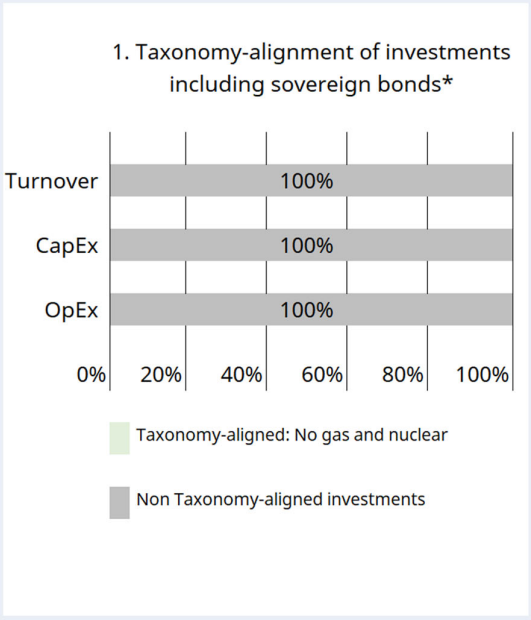
Taxonomy-aligned activities are expressed as a share of:

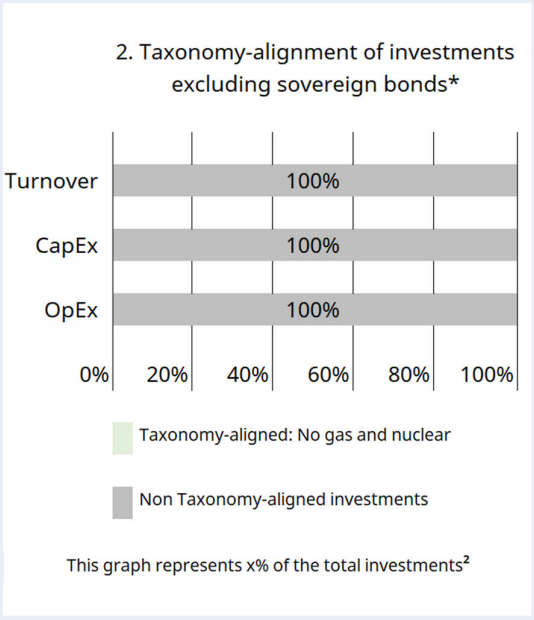
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Securitised Credit
Legal Entity Identifier : 549300JBQI0S7PKT3U55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

2% of the assets in the Fund were ranked as 5-stars, 31% were ranked as 4-stars and 67% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2024 – Dec 2024	2	31	67
Jan 2023 – Dec 2023	15	35	49
Jan 2022 – Dec 2022	15	30	52

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:
- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for

purpose;
- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 19 Nov 2024	Cash Equivalents	3.53	United States
TREASURY BILL SR GOVT 0% 14 Jan 2025	Cash Equivalents	2.71	United States
TREASURY BILL SR GOVT 0% 30 Jul 2024	Cash Equivalents	2.60	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	2.49	United States
TREASURY BILL SR GOVT 0% 07 May 2024	Cash Equivalents	1.98	United States
PUMA 2023-1 A 5.47% 22 Mar 2055	Securitized	1.58	Australia
TREASURY BILL SR GOVT 0% 21 May 2024	Cash Equivalents	1.57	United States
FN CB7859 5.5% 01 Jan 2054	Securitized	1.28	United States
TREASURY BILL SR GOVT 0% 12 Nov 2024	Cash Equivalents	1.26	United States
FNCL 5.5 4/24 5.5% 11 Apr 2024	Securitized	1.24	United States
G2SF 6 4/24 6% 18 Apr 2024	Securitized	1.22	United States
FNCL 6 7/24 6% 15 Jul 2024	Securitized	1.20	United States
FN CB5897 5% 01 Mar 2053	Securitized	1.16	United States
FNCL 6 10/24 6% 15 Oct 2024	Securitized	1.14	United States
TPMF 2023-V3 A1 6.1274% 20 Feb 2054	Securitized	1.10	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

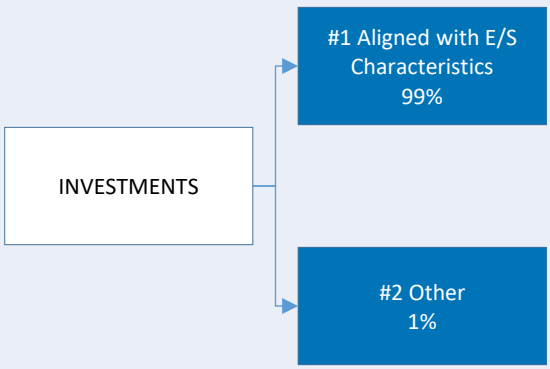
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

FD103268-20250122100149

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	37.64
Securitized	Collateralized Mortgage Obligation	32.74
Securitized	Mortgage Backed	23.37
Securitized	Commercial Mortgage Backed	3.06
Cash Equivalents	Treasury Bills	23.39
Collective Investments	Unit Trusts	0.43
Derivatives	FX Derivatives	0.10
Financial	Finance Companies	0.08
Industrial	Transportation	0.08
Cash	Margin Cash	0.30
Cash	Cash	-21.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

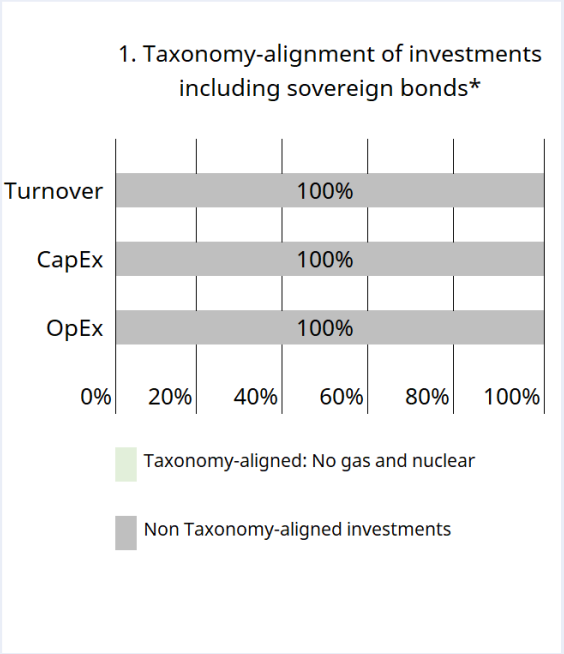
Taxonomy-aligned activities are expressed as a share of:

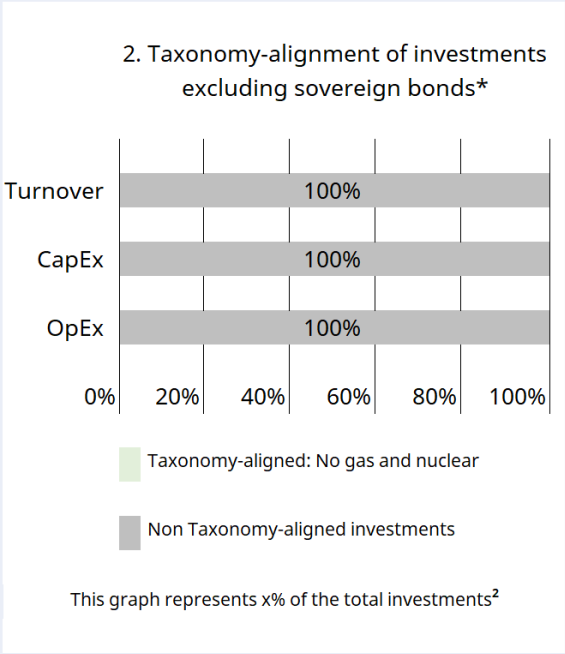
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure); and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Social Impact Credit
Legal Entity Identifier: 549300YH78G2CDHL6585

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[ ] It made **sustainable investments with an environmental objective:** 22.2%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 77.3%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)

- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)

- Health and Wellbeing (such as medicine and healthcare services)

The Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected investments for the Fund from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The criteria included an assessment of the company's, country's or purpose bond's contribution to social impact themes, which themselves align with one or more of the UN SDGs alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management. The Fund also invested in social, sustainability and green bonds, which are bonds that are specifically designed to address social challenges.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities or the use of proceeds of a purpose bond contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to a social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution. In particular, the Investment Manager applied quantitative and/or qualitative criteria to identify companies that are expected to contribute positively towards the attainment of one or more UN SDGs, such as Quality Education (SDG 4), Gender Empowerment (SDG 5) and Quality Work (SDG 8). Examples of the indicators included, but were not limited to, female representation in the workforce and

percentage of women in managerial positions. In addition, there was a detailed impact assessment of every company, country or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company, country or bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company, country or bond is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders' influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's, country's or bond's impact over time via an annual review. Once these steps were completed, the impact scorecard was then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company or sovereign or bond to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, approximately 10.1% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students reached, education institute supported or grants for education. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Quality Work (SDG 8), Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	100
Jan 2022 - Dec 2022	98

SDG Alignment

This table details the percentage of assets aligned with SDGs, year on year.

Period	Quality Education (SDG 4) (%)	Good Health and Wellbeing (SDG 3) (%)	Inclusion (SDG 10 and 5) (%)
Jan 2024 - Dec 2024	10	24	6
Jan 2023 - Dec 2023	25	29	7
Jan 2022 - Dec 2022	28	-	-

Principal adverse impacts are the most significant negative impacts of investment decisions on

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have

segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors

differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process as Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. In assessing an issuers' overall social score one or more of PAIs 11, 12, 13, and 14 (Social and employee matters) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Diversity and Inclusion	3
Human Rights	3
Human Capital Management	3
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Given the impact nature of the fund, we undertook additional engagements focusing on formulating impact thesis for example.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
COLOMBIA (REPUBLIC OF) SR GOVT 8% 14 Nov 2035	Foreign Sovereign	2.04	Colombia
CHILE (REPUBLIC OF) SR GOVT 4.85% 22 Jan 2029	Foreign Sovereign	1.95	Chile
INTESA SANPAOLO SPA SR REGS 6.625% 31 May 2033	Financial	1.82	Italy
PEARSON FUNDING PLC SR REGS 3.75% 04 Jun 2030	Industrial	1.75	United Kingdom
BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 8% 22 Sep 2026	Financial	1.67	Spain
ILLUMINA INC SR CORP 5.8% 12 Dec 2025	Industrial	1.59	United States
AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031	Industrial	1.49	Brazil
MILLICOM INTERNATIONAL CELLULAR S. SR 144A 7.375% 02 Apr 2032	Industrial	1.48	Guatemala
COTE D IVOIRE (REPUBLIC OF) SR REGS 7.625% 30 Jan 2033	Foreign Sovereign	1.37	Côte d'Ivoire
KEB HANA BANK SR REGS 5.75% 24 Oct 2028	Financial	1.28	South Korea
PINNACLE BIDCO PLC SR REGS 8.25% 11 Oct 2028	Industrial	1.26	United Kingdom
CNP ASSURANCES SR REGS 5.25% 18 Jul 2053	Financial	1.26	France
WESTERN UNION CO 6.2% 17 Nov 2036	Financial	1.24	United States
H LUNDBECK A/S SR REGS .875% 14 Oct 2027	Industrial	1.20	Denmark
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.20	Peru

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

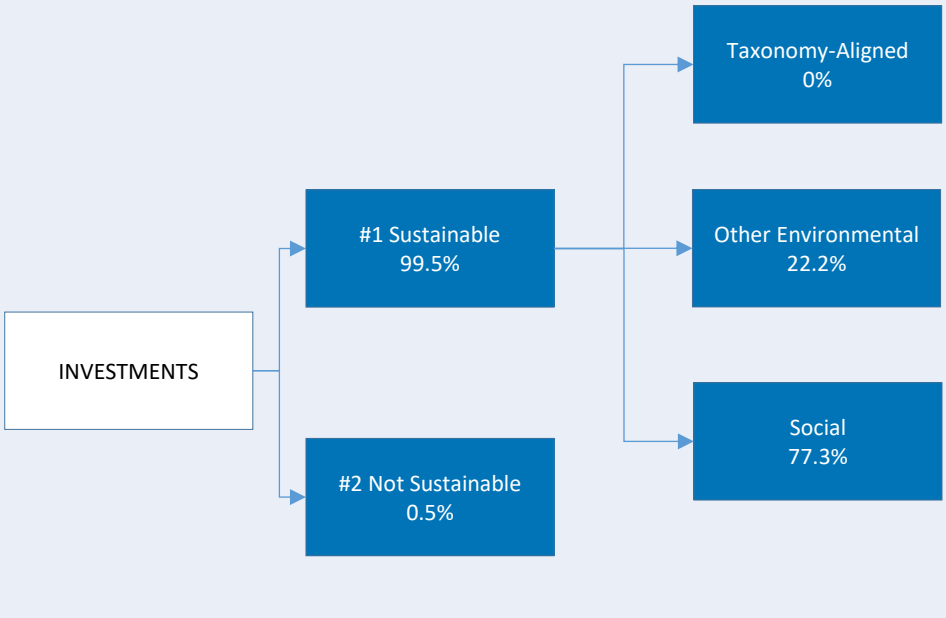
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes.

The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 22.2% was invested in

sustainable investments with an environmental objective and 77.3% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives, used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	18.11
Industrial	Telecommunications	9.91
Industrial	Services	5.08
Industrial	Media & Entertainment	4.82
Industrial	Real Estate	3.16
Industrial	Technology & Electronics	3.06
Industrial	Basic Industry	2.18
Industrial	Transportation	1.53
Industrial	Leisure	1.26
Industrial	Retail	0.87
Industrial	Consumer Goods	0.80
Industrial	Capital Goods	0.51
Financial	Banking	21.67
Financial	Financial Services	5.40
Financial	Insurance	2.44
Utilities	Non-Electric Utilities	7.12
Utilities	Electric - Generation	1.19
Utilities	Integrated Energy	0.49
Foreign Sovereign	Foreign Sovereign	8.25
Agency	Agency	1.20
Cash	Cash	0.49
Cash	Margin Cash	0.01
Derivatives	FX Derivatives	0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

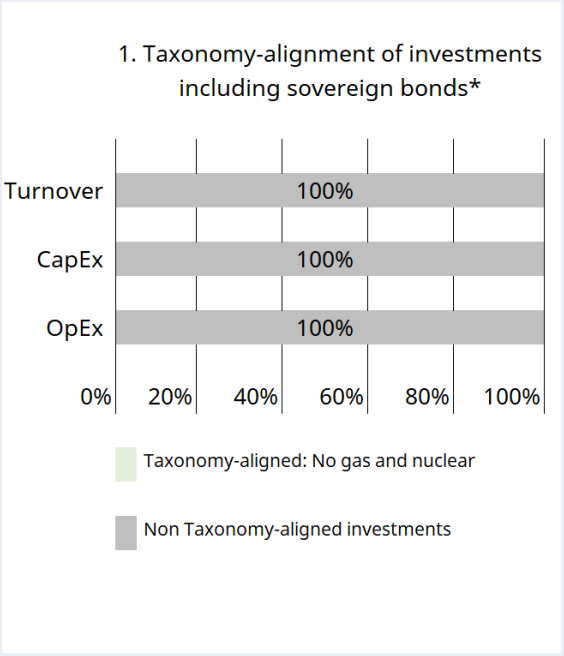
Taxonomy-aligned activities are expressed as a share of:

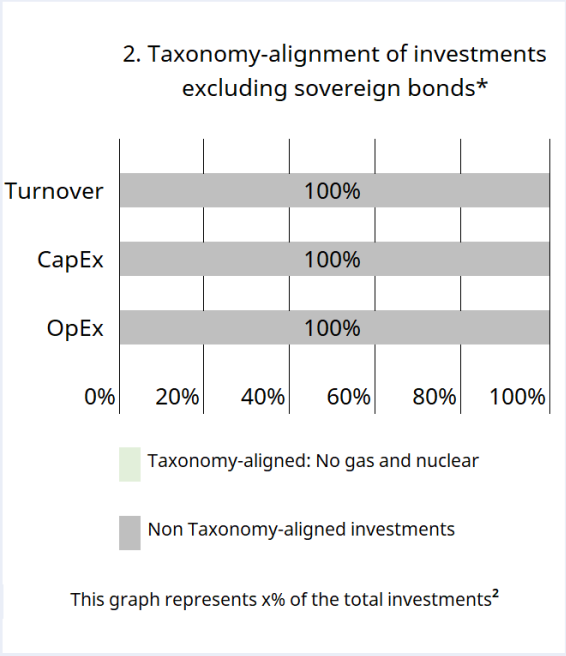
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77.3%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 80% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives;

- The Fund invested in companies that did not cause significant environmental or social harm. During the reference period, the Investment Manager divested from a one company with social objectives which the Investment Manager believed had developed adverse impacts on pollution and hazardous waste;

- A central good governance test was applied to assess good governance practices of investee companies.

- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion and quality education, corporate governance and diversity, sustainable food and water, impact formulation, disclosure, health, safety and wellbeing, nature related risk and management, and climate transition and net zero targets;

- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and development expenditure, for example in the healthcare sector, aimed at positive social impact.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Strategic Credit
Legal Entity Identifier : 549300402PQWGGYQR877

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Education

- High Salaries

- Medicine

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	46
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	1.6
Jan 2023 - Dec 2023	2.5
Jan 2022 - Dec 2022	3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	32
Corporate Governance	22
Human Rights	7
Natural Capital and Biodiversity	6
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HISCOX LTD SR REGS 6.125% 24 Nov 2045	Financial	1.23	United Kingdom
BP CAPITAL MARKETS PLC (REGS) 4.25% 31 Dec 2079	Industrial	1.23	United States
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 11 Nov 2024	Cash Equivalents	1.18	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 10 Feb 2025	Cash Equivalents	1.15	United Kingdom
UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029	Utilities	1.10	United States
FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026	Industrial	1.07	United States
MERLIN ENTERTAINMENTS PLC SR 144A 5.75% 15 Jun 2026	Industrial	1.01	United Kingdom
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	1.00	Germany
PINEWOOD FINCO PLC SR REGS 6% 27 Mar 2030	Industrial	0.88	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 30 Dec 2024	Cash Equivalents	0.85	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 12 Aug 2024	Cash Equivalents	0.85	United Kingdom
HARBOUR ENERGY PLC SR 144A 5.5% 15 Oct 2026	Industrial	0.80	United Kingdom
UK TREASURY 4.125% 22 Jul 2029	Sovereign (Developed)	0.79	United Kingdom
NIDDA HEALTHCARE HOLDING AG SR REGS 7.5% 21 Aug 2026	Industrial	0.79	Germany
DIGNITY FINANCE PLC 4.6956% 31 Dec 2049	Industrial	0.79	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

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Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

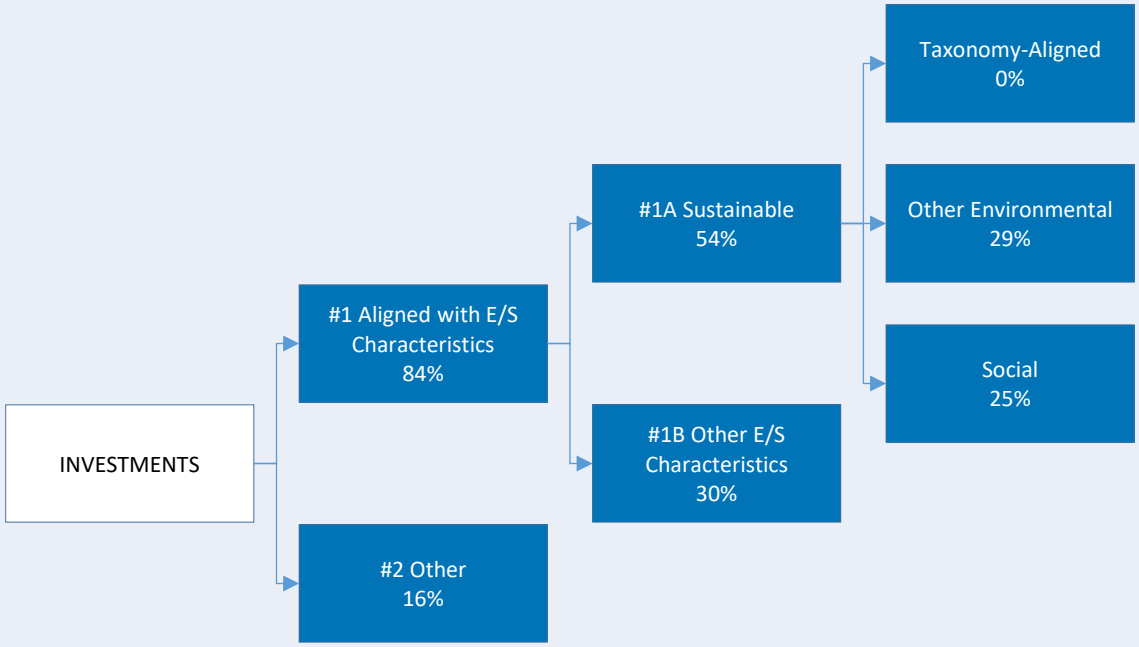
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	11.67
Industrial	Telecommunications	5.14
Industrial	Automotive	5.08
Industrial	Basic Industry	4.40
Industrial	Media & Entertainment	3.98
Industrial	Capital Goods	3.29
Industrial	Services	3.17
Industrial	Retail	3.14
Industrial	Real Estate	3.11
Industrial	Leisure	2.49
Industrial	Energy - Exploration & Production	2.38
Industrial	Technology & Electronics	2.00
Industrial	Integrated Energy	1.28
Industrial	Consumer Goods	0.97
Industrial	Transportation	0.58
Industrial	Gas-Distribution	0.29
Industrial	Oil Refining & Marketing	0.11
Industrial	Oil Field Equipment & Services	0.01
Financial	Banking	17.36
Financial	Financial Services	7.69
Financial	Insurance	6.86
Financial	Financial Other	0.01
Cash Equivalents	Treasury Bills	9.51
Utilities	Electric - Integrated	1.45
Utilities	Non-Electric Utilities	1.13
Utilities	Electric - Generation	0.11
Utilities	Electric - Distr/Trans	0.05
Sovereign (Developed)	Sovereign (Developed)	1.13
Securitized	Asset Backed	0.51
Securitized	Commercial Mortgage Backed	0.08
Agency	Agency	0.46
Cash	Cash	0.21
Cash	Margin Cash	0.08
Derivatives	FX Derivatives	0.20
Derivatives	Interest Rate Derivatives	0.02
Derivatives	Credit Derivatives	0.02
Unassigned	Unassigned	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

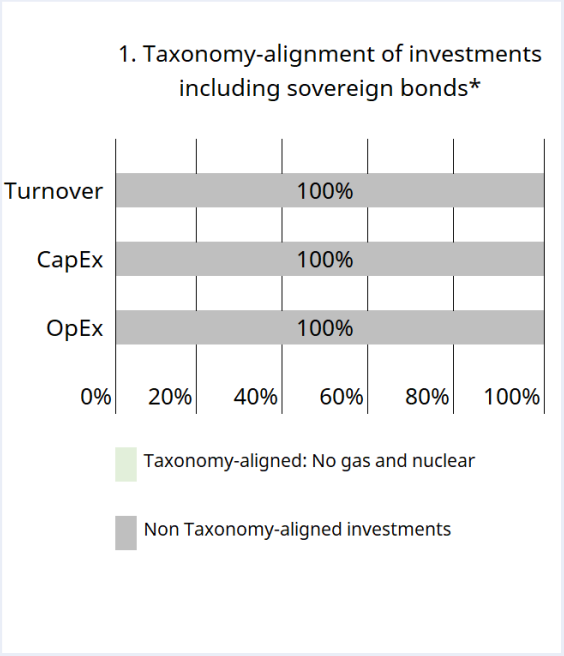
Taxonomy-aligned activities are expressed as a share of:

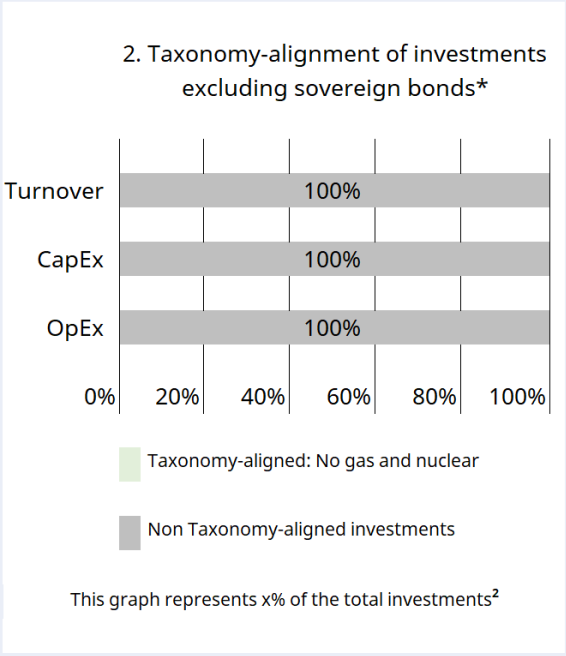
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Euro Credit
Legal Entity Identifier : 5493003OZ3JFD52K6J04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments until 31 May 2024 and invested at least 55% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund also invested at least 10% of its assets in green, social and/or sustainable bonds.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Power Provision

- Water Access

The Investment Manager invested 75% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	75
Jan 2023 - Dec 2023	64
Aug 2022 - Dec 2022	63

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were via the investment process and some via engagement. Further details below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1,2, 3 and 7 are considered into this fund through Schroders' proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis. While no single metric determines the overall assessment of a company's environmental score, the Investment Manager evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on topics such as climate alignment, which are related to PAI 1, 2, 3 and 4. For example, in

reference to PAI 1, we engaged with several companies in the financial , technology and utility sectors to have them provide an update on their climate targets and transition plan. We are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets are properly integrated into company remuneration policies. We are also engaging on natural capital and biodiversity policies realted to PAI 7 and 9. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	60
Corporate Governance	38
Human Rights	23
Natural Capital and Biodiversity	19
Diversity and Inclusion	10
Human Capital Management	8

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025	Sovereign (Developed)	1.30	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS .5% 15 Feb 2025	Sovereign (Developed)	0.67	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	0.58	Germany
ACCIONA ENERGIA FINANCIACION FILIA SR REGS 5.125% 23 Apr 2031	Utilities	0.49	Spain
DEUTSCHE BOERSE AG SR REGS 3.875% 28 Sep 2026	Financial	0.45	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	0.44	Germany
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029	Industrial	0.43	Finland
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028	Financial	0.42	United Kingdom
VESTAS WIND SYSTEMS A/S SR REGS 4.125% 15 Jun 2026	Industrial	0.41	Denmark
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.40	Netherlands
DS SMITH PLC SR REGS 4.375% 27 Jul 2027	Industrial	0.40	United Kingdom
BANCO SANTANDER SA SR REGS 5% 22 Apr 2034	Financial	0.40	Spain
ORSTED A/S SR REGS 5.25% 31 Dec 2079	Utilities	0.38	Denmark
NN GROUP NV SR REGS 5.25% 01 Mar 2043	Financial	0.38	Netherlands
ORSTED A/S SR REGS 3.625% 01 Mar 2026	Utilities	0.37	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

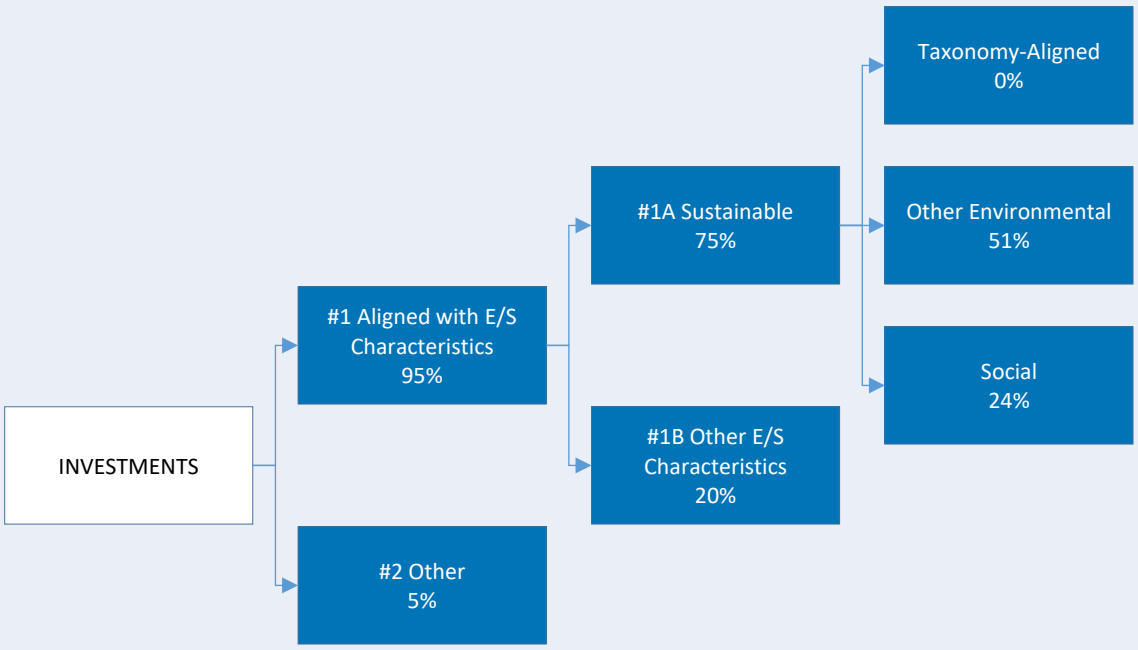
• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 75% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 51% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.11
Industrial	Healthcare	6.16
Industrial	Telecommunications	5.35
Industrial	Capital Goods	3.99
Industrial	Transportation	3.43
Industrial	Retail	2.92
Industrial	Automotive	2.73
Industrial	Media & Entertainment	2.43
Industrial	Technology & Electronics	2.24
Industrial	Services	2.18
Industrial	Consumer Goods	2.08
Industrial	Basic Industry	1.95
Industrial	Leisure	1.04
Industrial	Oil Refining & Marketing	0.01
Financial	Banking	28.57
Financial	Insurance	8.69
Financial	Financial Services	4.13
Utilities	Electric - Integrated	3.02
Utilities	Electric - Generation	2.27
Utilities	Non-Electric Utilities	1.56
Utilities	Electric - Distr/Trans	1.01
Sovereign (Developed)	Sovereign (Developed)	3.50
Cash	Cash	2.09
Foreign Sovereign	Foreign Sovereign	0.99
Supranational	Supranational	0.57
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

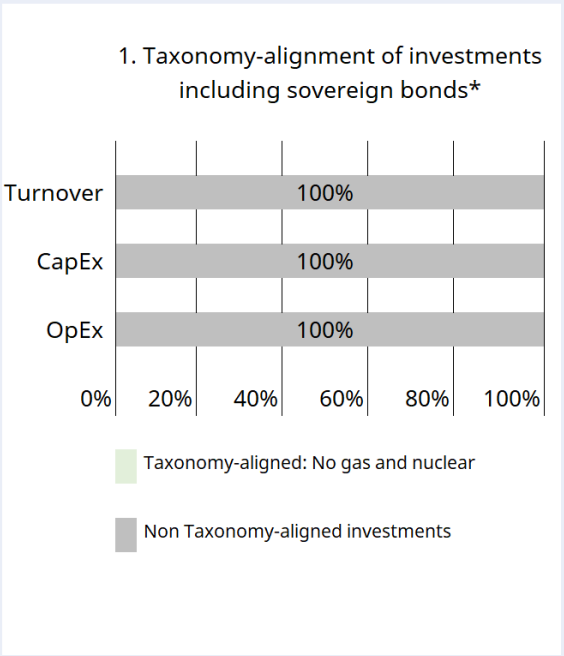
Taxonomy-aligned activities are expressed as a share of:

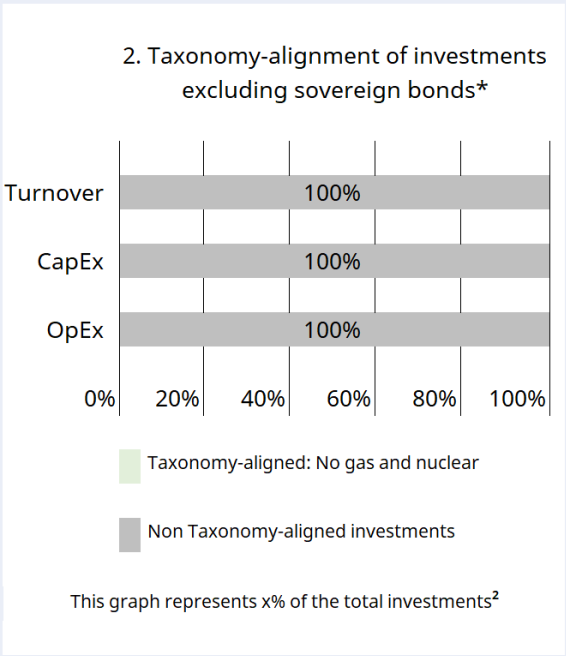
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund and applied sustainability analysis on individual investments using in house or third party sustainability research;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Credit Income Short Duration
Legal Entity Identifier : 5493006ZQNNBQCGW4K92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments until 31 May 2024 and invested at least 40% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-3.8
Jan 2023 - Dec 2023	3.0	-5.1
Jan 2022 - Dec 2022	3.8	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	86
Corporate Governance	41
Human Rights	29
Natural Capital and Biodiversity	22
Human Capital Management	14
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	2.20	Luxembourg
FN MA5328 6% 01 Apr 2054	Securitized	1.64	United States
PACHELBEL BIDCO SPA SR REGS 7.302% 17 May 2031	Industrial	1.03	Italy
FN MA5167 6.5% 01 Oct 2053	Securitized	0.96	United States
WORKSPACE GROUP PLC (REGS) 2.25% 11 Mar 2028	Industrial	0.95	United Kingdom
INFORMA PLC SR REGS 3.125% 05 Jul 2026	Industrial	0.93	United Kingdom
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	0.90	United States
SIRIUS REAL ESTATE LTD SR REGS 1.125% 22 Jun 2026	Industrial	0.88	Germany
SIRIUS REAL ESTATE LTD SR REGS 1.75% 24 Nov 2028	Industrial	0.87	Germany
FN MA5138 5.5% 01 Sep 2053	Securitized	0.84	United States
SANTANDER UK PLC SR REGS 3.212% 12 May 2027	Financial	0.81	United Kingdom
HOME DEPOT INC SR CORP 4.7301% 24 Dec 2025	Industrial	0.78	United States
DE VOLKSBANK NV SR REGS 7% 31 Dec 2079	Financial	0.77	Netherlands
OSB GROUP PLC SR REGS 8.875% 16 Jan 2030	Financial	0.77	United Kingdom
HOLDING D INFRASTRUCTURES DES METI SR REGS 4.5% 06 Apr 2027	Utilities	0.76	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

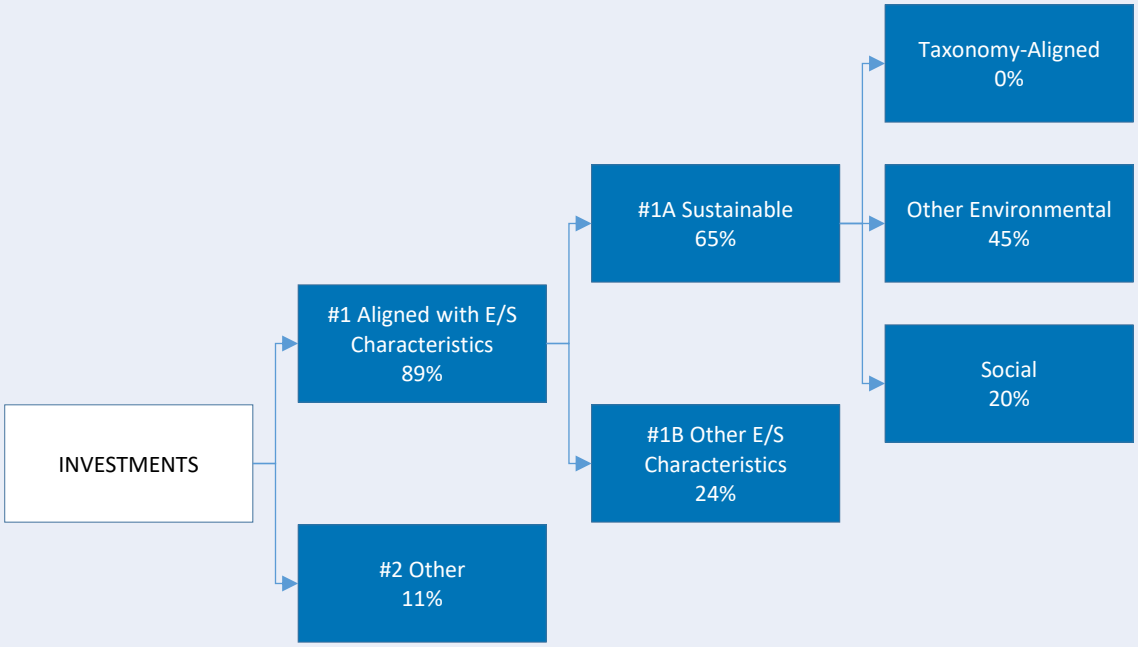
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

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Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	27.73
Financial	Financial Services	8.72
Financial	Insurance	2.35
Industrial	Real Estate	8.86
Industrial	Retail	4.44
Industrial	Services	3.62
Industrial	Healthcare	3.60
Industrial	Technology & Electronics	3.29
Industrial	Capital Goods	2.75
Industrial	Media & Entertainment	2.24
Industrial	Consumer Goods	2.17
Industrial	Automotive	1.75
Industrial	Basic Industry	1.50
Industrial	Transportation	1.23
Industrial	Leisure	1.07
Industrial	Telecommunications	0.68
Industrial	Oil Refining & Marketing	0.09
Securitized	Mortgage Backed	8.29
Securitized	Asset Backed	0.19
Utilities	Electric - Integrated	2.84
Utilities	Non-Electric Utilities	1.95
Utilities	Electric - Generation	0.60
Utilities	Electric - Distr/Trans	0.51
Sovereign (Developed)	Sovereign (Developed)	3.64
Collective Investments	Unit Trusts	2.20
Cash	Cash	0.81
Cash	Margin Cash	0.78
Foreign Sovereign	Foreign Sovereign	1.44
Supranational	Supranational	0.44
Agency	Agency	0.30
Cash Equivalents	Treasury Bills	0.27
Government Guaranteed	Government Guaranteed	0.07
EMD Sovereign	EMD Sovereign	0.07
Covered	Covered Bonds	0.05
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.04
Derivatives	FX Derivatives	-0.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

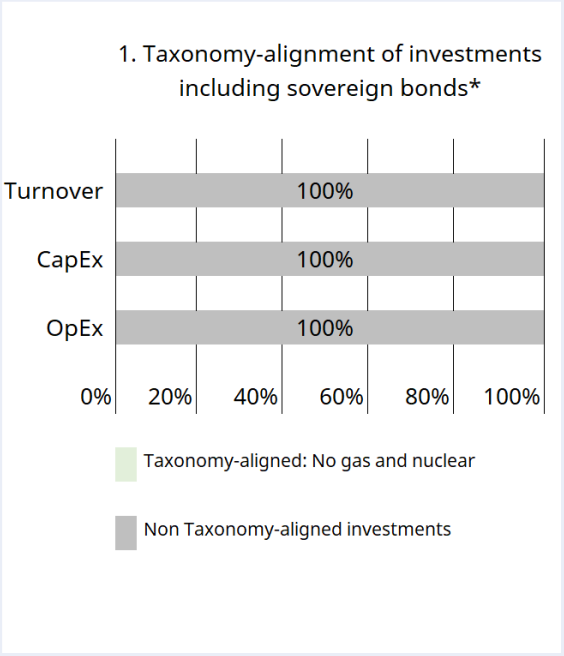
Taxonomy-aligned activities are expressed as a share of:

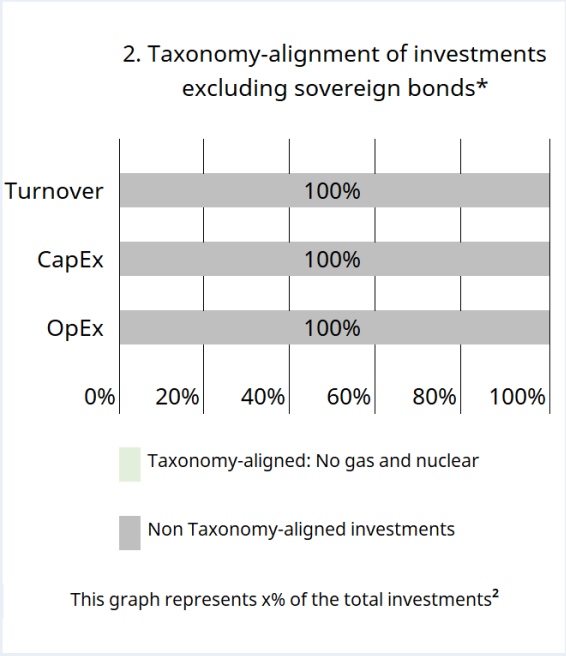
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

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This question is not applicable for this Fund.

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Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Multi Credit
Legal Entity Identifier : 549300N4PLUJQQE2N097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	49

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	25
Human Rights	19
Natural Capital and Biodiversity	14
Human Capital Management	9
Diversity and Inclusion	9

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF ALL CHINA CREDIT INCOME I USD ACC	Collective Investments	1.09	China
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utilities	1.00	India
AEGEA FINANCE SARL SR REGS 9% 20 Jan 2031	Utilities	0.98	Brazil
BRISTOL-MYERS SQUIBB CO SR CORP 5.65% 22 Feb 2064	Industrial	0.91	United States
HEATHROW FUNDING LTD SR REGS 6% 05 Mar 2032	Securitized	0.81	United Kingdom
US TREASURY BOND 4.625% 15 May 2044	Sovereign (Developed)	0.81	United States
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.81	United Kingdom
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.80	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.80	Sweden
BAYER AG SR REGS 7% 25 Sep 2083	Industrial	0.80	Germany
LOGICOR FINANCING SARL SR REGS 1.625% 17 Jan 2030	Industrial	0.75	Luxembourg
AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031	Industrial	0.74	Brazil
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.74	Romania
CENTRAIS ELETRICAS BRASILEIRAS SA SR 144A 6.5% 11 Jan 2035	Utilities	0.74	Brazil
ACHMEA BV SR REGS 6.75% 26 Dec 2043	Financial	0.70	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

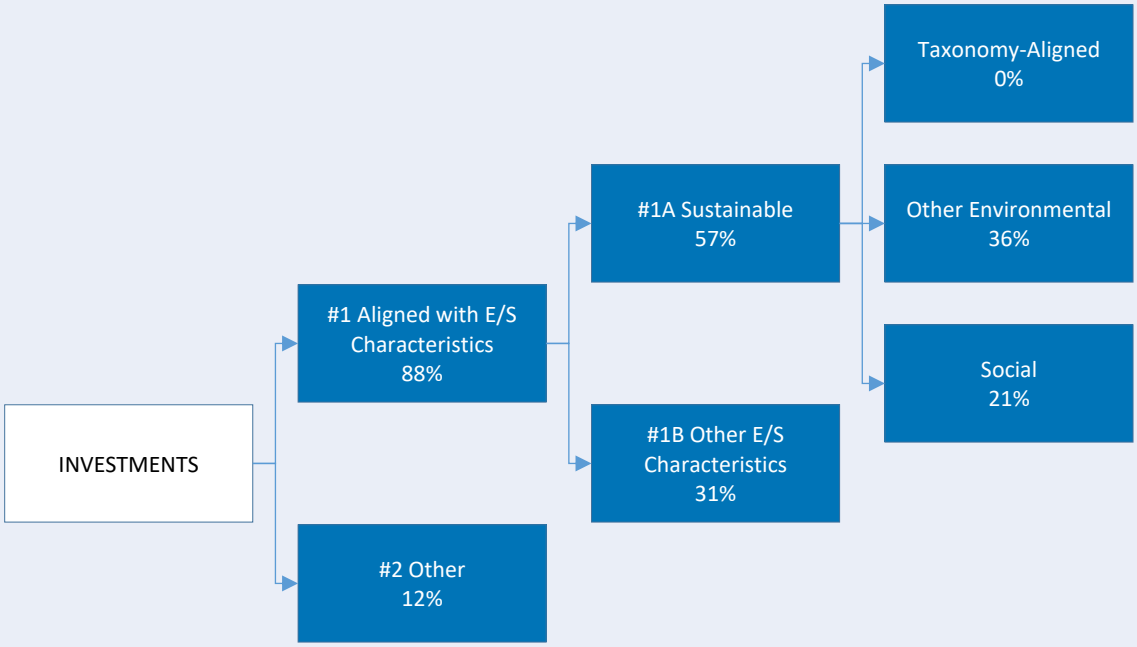
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.79
Industrial	Healthcare	8.04
Industrial	Transportation	4.33
Industrial	Services	4.03
Industrial	Media & Entertainment	3.10
Industrial	Telecommunications	3.09
Industrial	Capital Goods	2.65
Industrial	Basic Industry	2.59
Industrial	Consumer Goods	2.23
Industrial	Leisure	2.13
Industrial	Technology & Electronics	1.74
Industrial	Retail	1.50
Industrial	Automotive	1.23
Industrial	Integrated Energy	0.13
Financial	Banking	18.41
Financial	Financial Services	7.25
Financial	Insurance	6.27
Financial	Financial Other	0.01
Utilities	Electric - Integrated	4.41
Utilities	Non-Electric Utilities	2.09
Utilities	Electric - Generation	1.78
Utilities	Electric - Distr/Trans	0.44
Utilities	Gas-Distribution	0.03
Foreign Sovereign	Foreign Sovereign	5.99
Sovereign (Developed)	Sovereign (Developed)	2.29
Securitized	Asset Backed	1.57
Cash	Cash	0.85
Cash	Margin Cash	0.44
Derivatives	FX Derivatives	0.65
Derivatives	Interest Rate Derivatives	0.54
Derivatives	Credit Derivatives	-0.08
Collective Investments	Unit Trusts	1.09
Government Guaranteed	Government Guaranteed	0.13
Government Guaranteed	Electric - Generation	0.09
Cash Equivalents	Treasury Bills	0.19
EMD Sovereign	EMD Sovereign	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

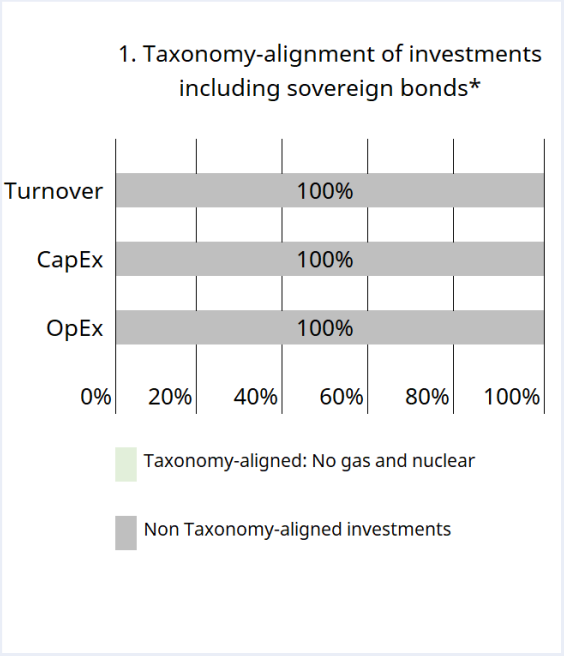
Taxonomy-aligned activities are expressed as a share of:

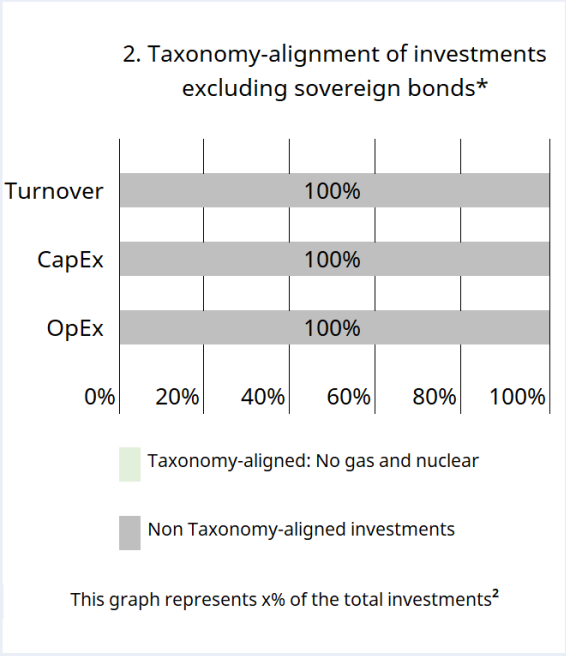
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Sovereign Bond
Legal Entity Identifier : 549300TDFLMR98OUAQ49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.5% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- Infrastructure

- Patents

- Socio-Political Stability

The Investment Manager invested 95% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	95
Sep 2023 - Dec 2023	97

Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.5	1.5
Sep 2023 - Dec 2023	3.7	1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders

'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 – investee countries subject to social violations).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions were formally applied, and included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers

(in which this Fund does not invest). However, as part of an engagement with a sovereign by the same Investment Manager relating to PAIs 1, 2 and 3 (Greenhouse gas emissions) resulted in that entity being included in the Fund's portfolio allocation.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	2
Corporate Governance	1
Climate Change	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 5% 31 Aug 2025	Sovereign (Developed)	7.55	United States
TREASURY NOTE SR GOVT 1.375% 31 Aug 2026	Sovereign (Developed)	5.71	United States
EUROPEAN UNION SR REGS 2.75% 04 Feb 2033	Supranational	3.24	Luxembourg
US TREASURY BOND 4.375% 15 Aug 2043	Sovereign (Developed)	3.11	United States
TREASURY NOTE SR GOVT 4% 30 Jun 2028	Sovereign (Developed)	2.87	United States
JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Sovereign (Developed)	2.41	Japan
JAPAN (GOVERNMENT OF) 10YR #340 SR 340 .4% 20 Sep 2025	Sovereign (Developed)	2.37	Japan
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	2.29	Germany
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	2.21	Japan
KFW SR REGS 0% 30 Apr 2027	Government Guaranteed	2.15	Germany
TREASURY NOTE SR GOVT 1.625% 15 May 2031	Sovereign (Developed)	1.98	United States
JAPAN 10 1.1% 20 Mar 2033	Sovereign (Developed)	1.88	Japan
US TREASURY BOND 2.25% 15 Aug 2049	Sovereign (Developed)	1.77	United States
EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028	Supranational	1.67	Supra-National
INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 2.9% 19 Jan 2033	Supranational	1.61	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

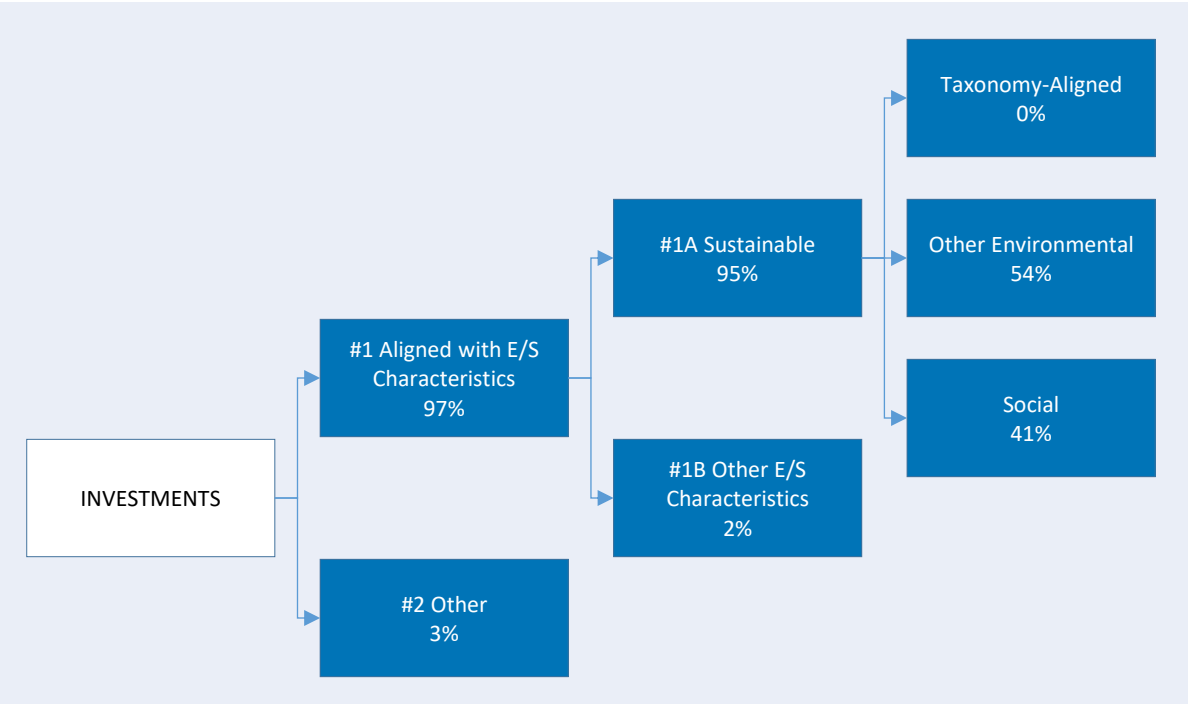
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall

sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	65.63
Supranational	Supranational	14.52
Cash Equivalents	Treasury Bills	4.82
EMD Sovereign	EMD Sovereign	4.36
Government Guaranteed	Government Guaranteed	3.72
Cash	Cash	1.64
Cash	Margin Cash	1.18
Local Authority	Local Authority	2.35
Foreign Sovereign	Foreign Sovereign	1.83
Agency	Agency	0.59
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.23
Derivatives	Interest Rate Derivatives	-0.43

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

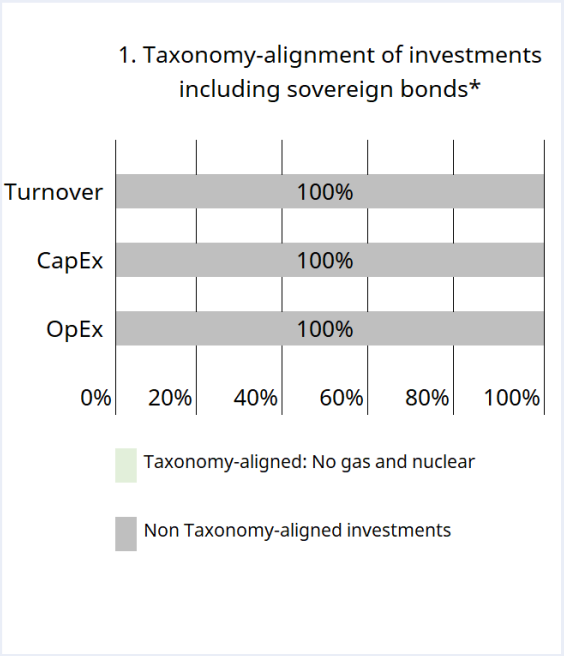
Taxonomy-aligned activities are expressed as a share of:

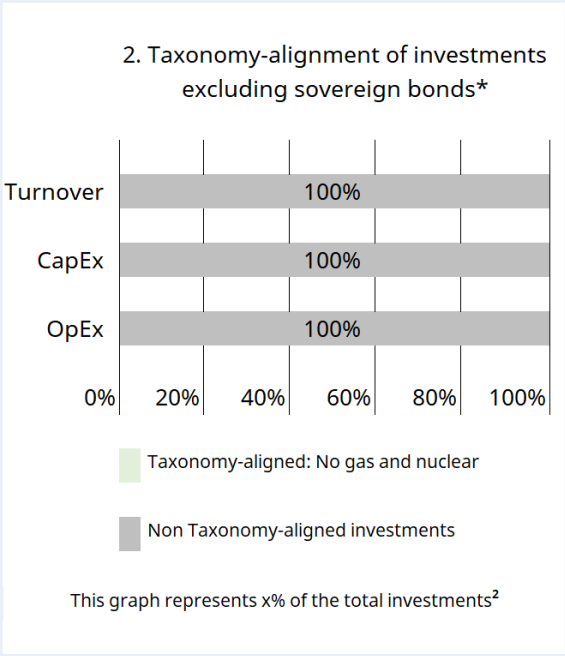
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Corporate Bond
Legal Entity Identifier : 549300PT9R3Q0O6WKS27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.5% and the benchmark's sustainability score for the reference period was -6.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Medicine

- Sanitation

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Sep 2023 - Dec 2023	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.5	-6.0
Sep 2023 - Dec 2023	6.7	-8.6

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Human Rights	5
Natural Capital and Biodiversity	4
Corporate Governance	3
Human Capital Management	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	3.97	United States
MORGAN STANLEY SR MTN 5.164% 20 Apr 2029	Financial	2.80	United States
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	2.52	United States
QUANTA SERVICES INC SR 2.9% 01 Oct 2030	Industrial	2.41	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	2.24	Italy
US BANCORP SR CORP 4.839% 01 Feb 2034	Financial	2.04	United States
NRG ENERGY INC SR 144A 2.45% 02 Dec 2027	Utilities	1.96	United States
UNICREDIT SPA SR 144A 7.296% 02 Apr 2034	Financial	1.95	Italy
TRACTOR SUPPLY CO SR 1.75% 01 Nov 2030	Industrial	1.94	United States
PRUDENTIAL FINANCIAL INC SR 3.7% 01 Oct 2050	Financial	1.93	United States
OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030	Industrial	1.92	United States
CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027	Industrial	1.90	United States
AMERICAN EXPRESS COMPANY SR CORP 5.043% 01 May 2034	Financial	1.89	United States
CAPITAL ONE FINANCIAL CORPORATION SR CORP 4.927% 10 May 2028	Financial	1.89	United States
DH EUROPE FINANCE II SR 2.6% 15 Nov 2029	Industrial	1.88	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

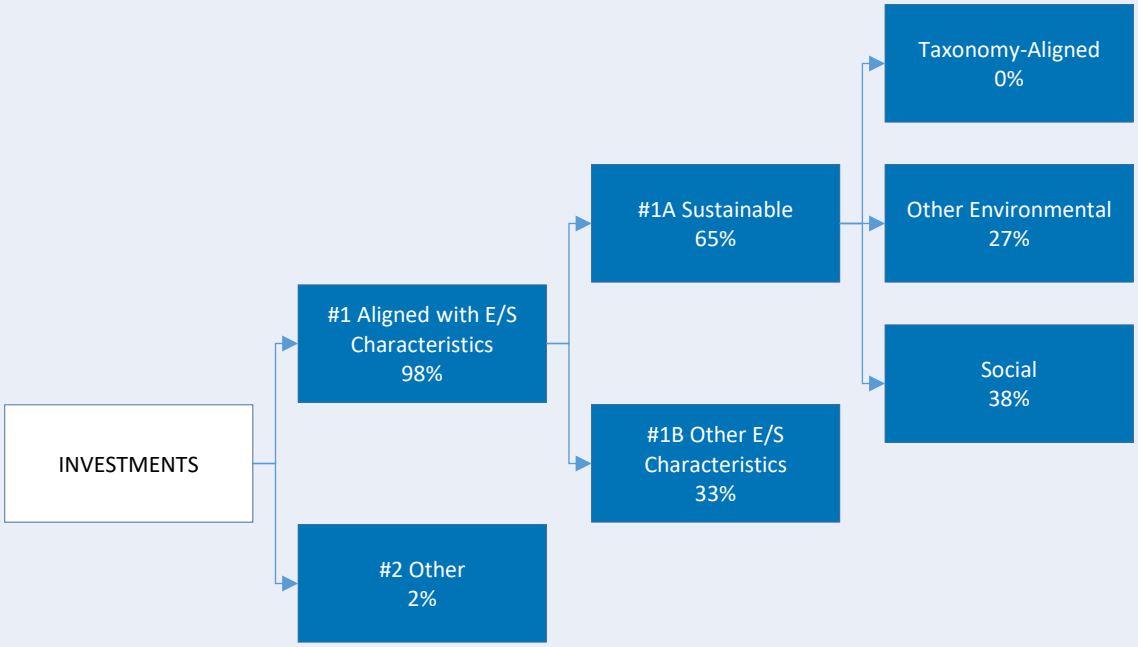
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	12.73
Industrial	Real Estate	8.81
Industrial	Technology & Electronics	6.37
Industrial	Consumer Goods	5.96
Industrial	Capital Goods	5.28
Industrial	Basic Industry	5.07
Industrial	Retail	4.73
Industrial	Telecommunications	4.65
Industrial	Media & Entertainment	3.61
Industrial	Automotive	1.87
Industrial	Services	0.92
Financial	Banking	17.18
Financial	Financial Services	10.03
Financial	Insurance	1.93
Utilities	Non-Electric Utilities	3.01
Utilities	Electric - Integrated	2.24
Utilities	Electric - Generation	1.96
Utilities	Electric - Distr/Trans	1.87
Cash	Cash	1.39
Cash	Margin Cash	0.38

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

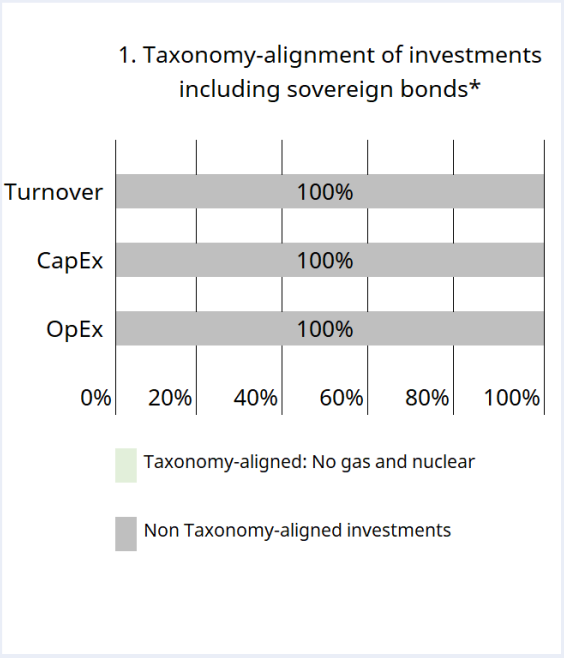
Taxonomy-aligned activities are expressed as a share of:

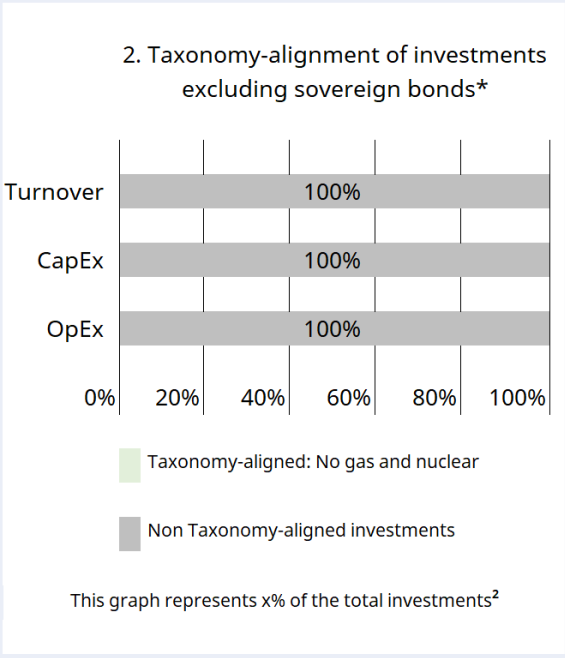
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar High Yield
Legal Entity Identifier : 549300XZ2TNRMX4VI765

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 6.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology, for example, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and PAI 3 (GHG intensity of investee companies). All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Human Rights	9
Corporate Governance	6
Human Capital Management	5
Natural Capital and Biodiversity	4
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	2.03	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.50	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	1.42	United States
TENET HEALTHCARE CORPORATION SR CORP 5.125% 01 Nov 2027	Industrial	1.40	United States
CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027	Industrial	1.38	United States
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	1.37	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	1.28	Italy
FORD MOTOR CREDIT CO LLC SR 5.125% 16 Jun 2025	Industrial	1.24	United States
IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	Industrial	1.19	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.19	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	1.15	United States
TIBCO SOFTWARE INC SR 144A 6.5% 31 Mar 2029	Industrial	1.13	United States
ROGERS COMMUNICATIONS INC SR 144A 5.25% 15 Mar 2082	Industrial	1.10	Canada
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.08	United States
GPC MERGER SUB INC SR 144A 7.125% 15 Aug 2028	Industrial	1.04	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

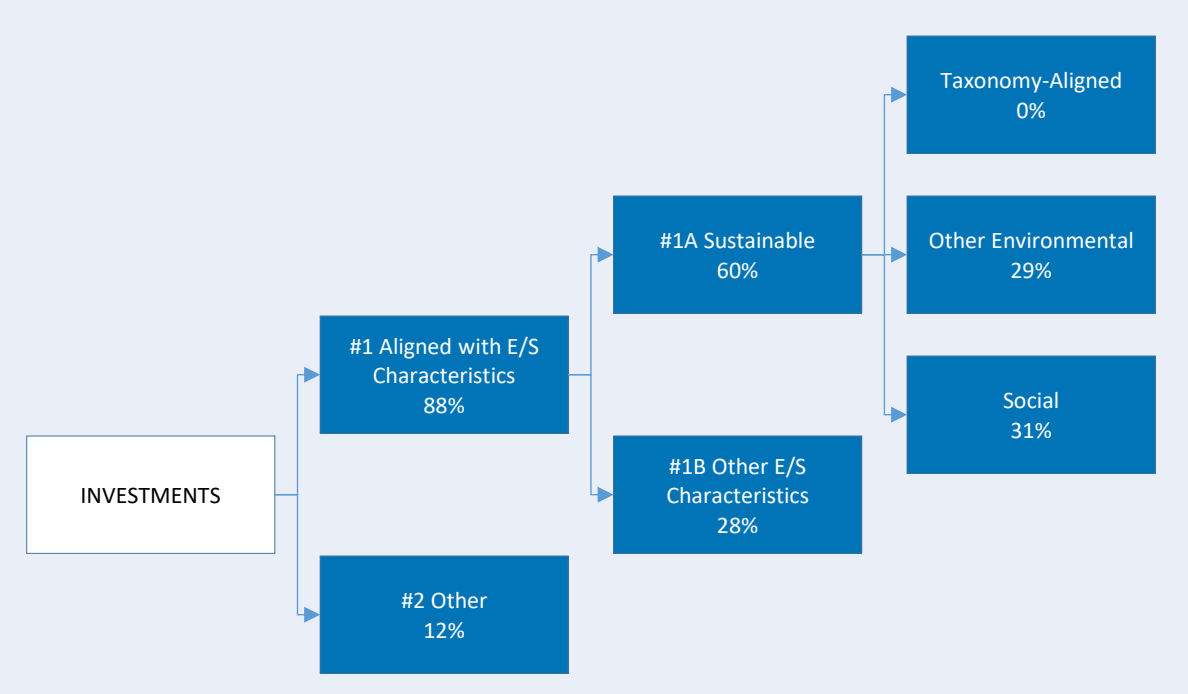
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

FD123938-20250122100111

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	13.13
Industrial	Healthcare	12.46
Industrial	Telecommunications	9.75
Industrial	Services	6.28
Industrial	Real Estate	5.91
Industrial	Retail	4.61
Industrial	Capital Goods	4.42
Industrial	Technology & Electronics	4.27
Industrial	Automotive	4.13
Industrial	Leisure	3.66
Industrial	Consumer Goods	3.41
Industrial	Basic Industry	3.34
Industrial	Gas-Distribution	0.73
Industrial	Transportation	0.57
Financial	Financial Services	5.77
Financial	Banking	5.55
Financial	Insurance	3.37
Utilities	Electric - Generation	4.09
Utilities	Non-Electric Utilities	1.35
Utilities	Electric - Integrated	1.28
Cash	Cash	1.67
Cash	Margin Cash	0.25
Derivatives	Credit Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

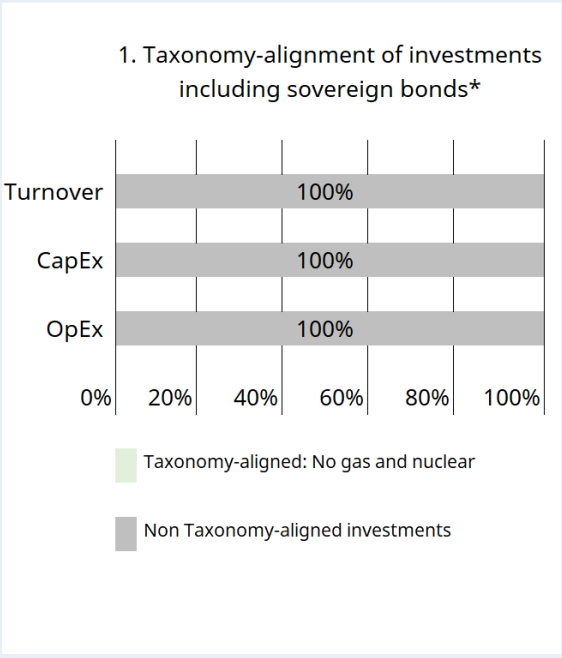
Taxonomy-aligned activities are expressed as a share of:

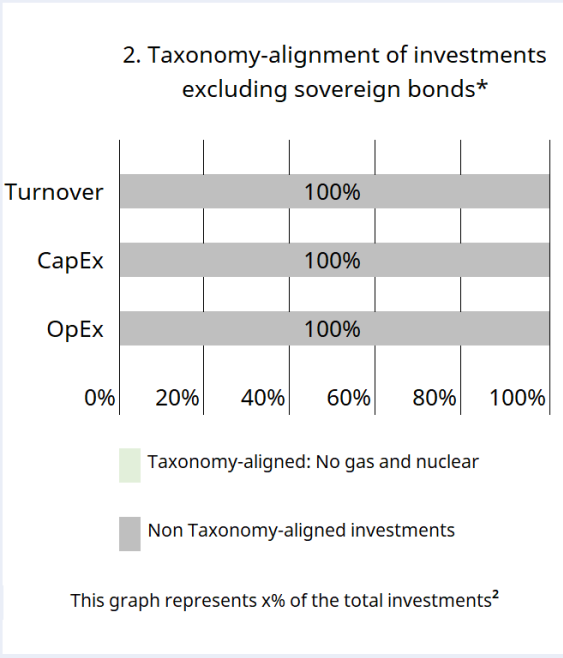
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2024 - 13 November 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Schroder ISF Carbon Neutral Credit 2040
Legal Entity Identifier: 5493007M7VXI36SNXJ14

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 97.5%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio by investing at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040; (iii) committing to net zero by 2050; (iv) having SBTi decarbonisation targets; (v) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (v) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (v) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2024 to 13 November 2024 when the Fund was liquidated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity indicator (tonnes of CO2e per $mn sales), as measured by Scope 1 and 2 carbon intensity using third-party data, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity as well as issuers that are decarbonising compared to sector peers, the Fund-level Scope 1 and 2 carbon intensity indicators (tonnes of CO2e per $mn sales) at end of the reference period was 105. Given the Fund's pathway to net carbon neutrality by 2040, during the reference period the Fund invested in some companies which have targets to decarbonise by 2040, from diverse sectors of the Fund's carbon neutral universe. Furthermore, the Fund's carbon intensity was lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2040. At the end of the reference period projected net carbon intensity (Scope 1 and Scope 2) was zero, using data from a third-party provider.

The Fund also pursued alignment to the Paris Agreement by investing in companies committed to net zero by 2050 or having SBTi decarbonisation targets. The Fund's Scope 3 carbon intensity decreased during the reference period, and remained lower than the reference universe. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

The Fund also applied additional exclusions related to fossil fuels, which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• ...and compared to previous periods?

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Sep 2024	98
Jan 2023 - Dec 2023	99
Jan 2022 - Dec 2022	96

This table details the scope 1 and scope 2 carbon intensity, year on year.

Period	Scope 1 & 2 Carbon Intensity $tCO_2e/\$mn$
Sep 2024	105
Dec 2023	133
Dec 2022	45

This table details the projected net carbon intensity by 2040, year on year.

Period	Projected net carbon intensity (scope 1 & 2) $tCO_2e/\$mn$
Sep 2024	0
Dec 2023	0
Dec 2022	45

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its positive selection methodology. For example, PAI 1, 3 and PAI 4 from Annex 1 Table 2 were considered in defining the investment universe and were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, we engaged with more than 4 companies in the financial sector to request setting climate targets for financed emissions and design transition plan. Over the period, our engagements covered a range of topics including related to PAIs 1, 2, 3, 4, 5 and 9. All PAI indicators were monitored via Schroders PAI dashboard.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Natural Capital and Biodiversity	10
Human Rights	8
Corporate Governance	6
Diversity and Inclusion	4
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 13 Nov 2024**

Largest Investments	Sector	% Assets	Country
BIMBO BAKERIES USA INC SR 144A 6.4% 15 Jan 2034	Industrial	2.14	Mexico
HAT HOLDINGS I LLC SR 144A 8% 15 Jun 2027	Financial	2.05	United States
ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032	Financial	1.49	Italy
HORMEL FOODS CORPORATION SR CORP 4.8% 30 Mar 2027	Industrial	1.26	United States
JYSKE BANK A/S SR REGS 5.125% 01 May 2035	Financial	1.23	Denmark
CO-OPERATIVE BANK FINANCE PLC SR REGS 9.5% 24 May 2028	Financial	1.21	United Kingdom
INTESA SANPAOLO SPA SR REGS 9.125% 31 Dec 2079	Financial	1.19	Italy
BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 7.5% 14 Sep 2029	Financial	1.19	Spain
EAST JAPAN RAILWAY COMPANY SR REGS 4.389% 05 Sep 2043	Industrial	1.15	Japan
TELEFONICA EUROPE BV SR REGS 6.135% 03 May 2171	Industrial	1.15	Spain
SARTORIUS FINANCE BV SR REGS 4.875% 14 Sep 2035	Industrial	1.14	Germany
COTY INC SR 144A 6.625% 15 Jul 2030	Industrial	1.14	United States
CEMEX SAB DE CV SR 144A 9.125% 14 Jun 2171	Industrial	1.06	Mexico
SK HYNIX INC SR REGS 6.5% 17 Jan 2033	Industrial	1.05	South Korea
BRITISH TELECOMMUNICATIONS PLC SR REGS 8.375% 20 Dec 2083	Industrial	1.02	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

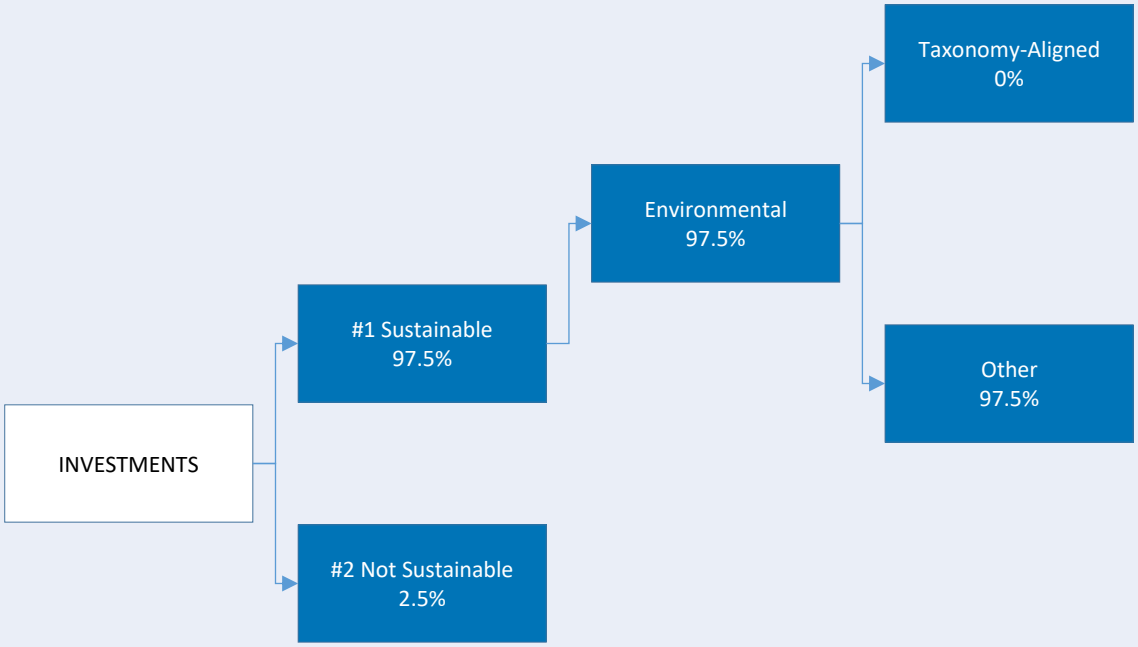
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by being carbon neutral, aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040, had committed to net zero by 2050, had SBTi decarbonisation targets or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Telecommunications	8.54
Industrial	Retail	8.08
Industrial	Capital Goods	6.28
Industrial	Consumer Goods	6
Industrial	Basic Industry	5.95
Industrial	Automotive	5.49
Industrial	Technology & Electronics	4.99
Industrial	Healthcare	4.76
Industrial	Real Estate	2.68
Industrial	Transportation	2.35
Industrial	Services	2.02
Industrial	Leisure	1.25
Industrial	Oil Refining & Marketing	1.01
Industrial	Media & Entertainment	0.98
Financial	Banking	21.82
Financial	Financial Services	6.63
Financial	Insurance	3.74
Utilities	Electric - Generation	1.48
Utilities	Non-Electric Utilities	1.33
Utilities	Electric - Distr/Trans	0.69
Cash	Cash	2.37
Local Authority	Transportation	0.9
Securitized	Asset Backed	0.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

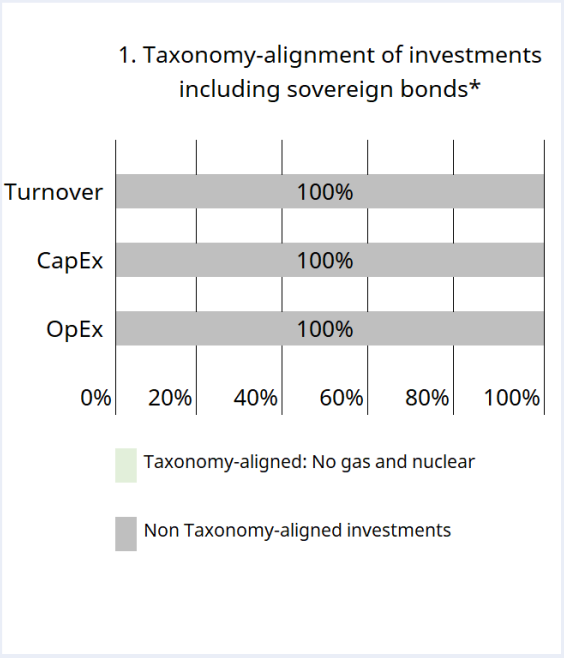
Taxonomy-aligned activities are expressed as a share of:

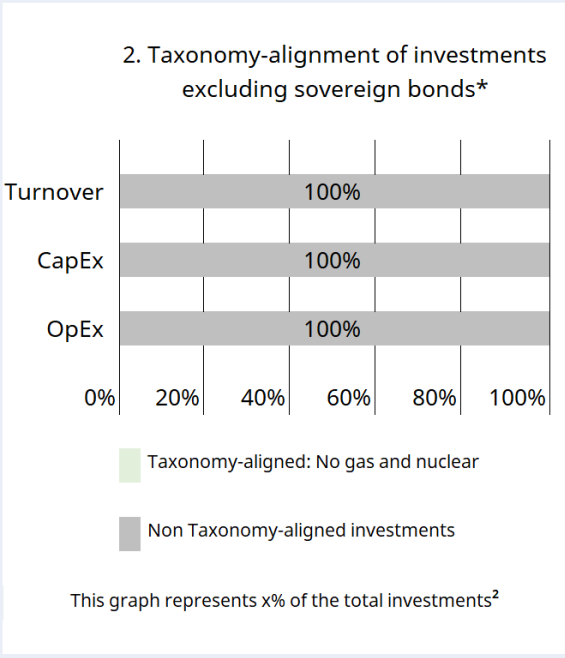
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**Sovereign bonds*: For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets fixed and floating rate securities issued by governments, government agencies, supranationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including nature related risks and management, Governance and Just Transition, and Human capital management.

SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable.

• How did this financial product perform compared with the broad market index?

This question is not applicable.

Appendix VI – Sustainable Finance Disclosure (Unaudited)

Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

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