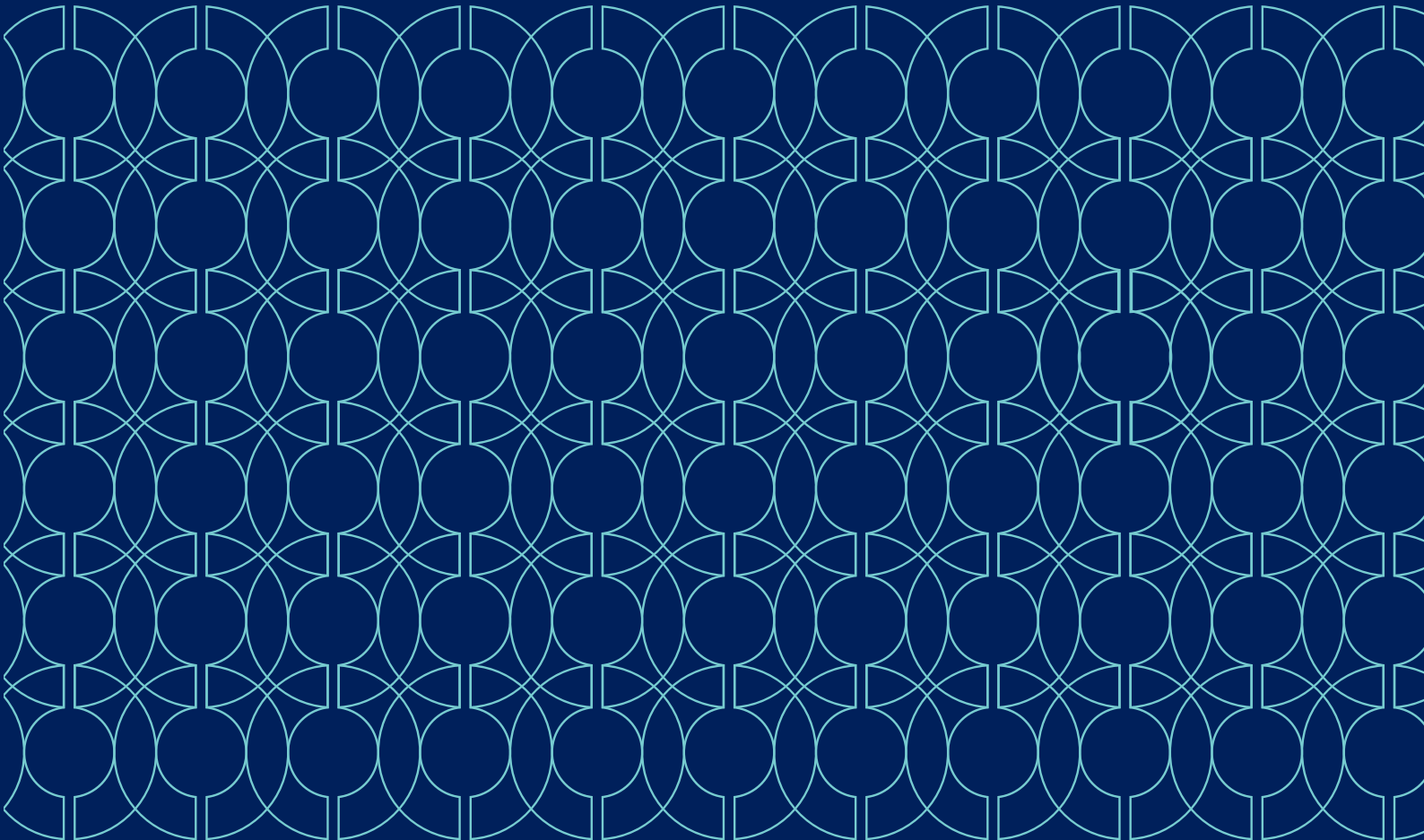


**Schroders**

**Schroder Investment Solutions Company**  
**Interim Report and Accounts**  
5 April 2025



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<sup>1</sup> Collectively these comprise the Authorised Corporate Director's report. The following sections also comprise the Authorised Corporate Director's report: review of investment activities, risk profile and portfolio statement. These are disclosed within the relevant section for each sub-fund.

# Company Information

## General information

Schroder Investment Solutions Company (SISCO or the Company) is an umbrella company comprising twelve sub funds which have their own investment objectives and policies. As at 5 April 2025 the company had the following sub funds available:

**Schroder Global Multi-Asset Cautious Portfolio**

**Schroder Global Multi-Asset Moderately Cautious Portfolio**

**Schroder Global Multi-Asset Balanced Portfolio**

**Schroder Global Multi-Asset Growth Portfolio**

**Schroder Global Multi-Asset Adventurous Portfolio**

**Schroder Blended Portfolio 3**

**Schroder Blended Portfolio 4**

**Schroder Blended Portfolio 5**

**Schroder Blended Portfolio 6**

**Schroder Blended Portfolio 7**

**Schroder Blended Portfolio 8**

**Schroder Worldwide Equity Portfolio**

## Principle activities

The Company's principle activity is to carry on business as an Open Ended Investment Company. The Company is structured as an umbrella company and different sub funds may be established by the Authorised Corporate Director from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority.

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

## Liabilities of the Company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that sub fund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the Authorised Corporate Director in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub fund(s).

Shareholders are not liable for the debts of the Company.

Shareholders are not liable to make any further payments to the Company after they have paid the purchase price of the share.

# Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Company and of the net revenue and the net capital losses on the property of the Company for the period.

In preparing the accounts the Authorised Corporate Director is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Corporate Director is responsible for the management of the Company in accordance with its Instrument of incorporation, the Prospectus and the COLL Rules.

The Authorised Corporate Director is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**S. Reedy**  
Directors  
3 June 2025

**P. Middleton**

# Statement of Cross Holdings

As of 5 April 2025 there were no sub fund cross holdings within the Company.

# Accounting Policies

## Accounting Policies

### Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Authorised Corporate Director has undertaken a detailed assessment of each sub fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the sub funds continue to be open for trading and the Authorised Corporate Director is satisfied the sub funds have adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 5 October 2024 and are described in those annual accounts.

# Schroder Global Multi-Asset Cautious Portfolio

## Fund Information

### Investment objective and policy

Schroder Global Multi-Asset Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a cautious approach, which means that it aims to be the lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest up to 35% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	14,712	43,583
Total sales	11,086	26,472

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
F Accumulation shares	68,455,292	59.70p	60.31p
F Income shares	3,000	49.18p	50.00p <sup>1</sup>

<sup>1</sup> F Income shares launched on 27 November 2024.

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of F Accumulation shares on a dealing price basis fell by 1.18%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a negative net return of 0.66%<sup>1</sup>.**

A pivotal theme during the first part of this period was Donald Trump's victory in the presidential election, which initially led to a rise in US shares while other markets faced pressure from potential trade tariffs. This backdrop enabled equity holdings to contribute positively to returns, while fixed income holdings detracted due to volatility in bond markets.

The portfolio maintained an overweight allocation to equities over the latter months of 2024, particularly US companies, despite a weaker December. Tactical overweight allocations to UK and Chinese equities were exited; UK stocks were viewed as less attractive following the Autumn Budget, while Chinese policy announcements failed to meet investor expectations. In response to Trump's election, a tactical decision was made to include US smaller companies and US financial firms, capitalising on anticipated tax cuts and domestic economic stimulus.

Additionally, towards the end of Q4, a tactical allocation to European equities was made, amidst negative opinion on the region that created an attractive entry point. Anticipation of upcoming elections in Germany and sustained interest rate cuts from the European Central Bank indicated potential for improved performance in 2025. Within fixed income, a position in European high yield debt was added, benefitting from easing inflation and expected modest growth.

Since the turn of 2025 we have already had a lot of news; a torrent of executive actions since Trump's inauguration, DeepSeek's disruption of the Artificial Intelligence (AI) narrative and a seismic shift in defence and infrastructure spending out of Germany. This environment led to a divergence in equity market performance and raised recession concerns.

In response, the focus shifted towards broadening equity exposure geographically and across different sectors. Notably, the 'Magnificent-7' tech stocks faced scrutiny over their capital expenditure on AI, prompting the portfolio to rotate away from the S&P 500 into US financials, and European and Emerging Market equities, which showed a resurgence due to attractive valuations and improving sentiment.

The portfolio maintained the overweight position in gold throughout the period, which performed well amid volatility, reinforcing its role as a strategic diversifier amid ongoing geopolitical risks. Furthermore, a small position in industrial metals was initiated in March, aligned with projected limited supply growth and increasing demand from infrastructure projects and potential EU stimulus.

Looking ahead, the Liberation Day tariff turmoil has ushered in a new era of unpredictability. Markets are reacting quickly and sometimes irrationally, but longer term opportunities remain. A diversified, nimble, and global approach is more important than ever. Despite this backdrop of uncertainty for global markets, our investment process, and in particular the active management of the portfolios through dynamic asset allocation and active stock selection, leaves us well positioned to mitigate against risk and take advantage of any opportunities we see.

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:**

**Tara Fitzpatrick, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

<sup>1</sup> Source: Morningstar.

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# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.45% (98.31%)</b>			
<b>Cash Funds 16.53% (16.44%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	6,757,161	6,757	16.53
		<b>6,757</b>	<b>16.53</b>
<b>Commodity Funds 0.49% (0.00%)</b>			
Amundi Physical Gold ETC	2,146	199	0.49
		<b>199</b>	<b>0.49</b>
<b>Global Equity Funds 17.75% (18.54%)</b>			
Schroder Global Equity Fund Class X Accumulation GBP	4,274,239	3,314	8.11
Schroder QEP Global Core Fund Class X Accumulation GBP	1,051,579	2,829	6.92
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	1,393,443	1,113	2.72
		<b>7,256</b>	<b>17.75</b>
<b>Global Fixed Interest Funds 59.77% (59.38%)</b>			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP <sup>^</sup>	3,325,383	1,945	4.76
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	15,670,159	7,958	19.47
Schroder ISF Global Bond Class I Accumulation USD Hedged	48,896	7,513	18.38
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	535,180	7,011	17.16
		<b>24,427</b>	<b>59.77</b>
<b>UK Equity Funds 3.91% (3.95%)</b>			
Schroder Prime UK Equity Fund Class X Accumulation GBP	1,094,668	1,599	3.91
		<b>1,599</b>	<b>3.91</b>
<b>Collective Investment Schemes total</b>		<b>40,238</b>	<b>98.45</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.26% ((0.18)%)</b>			
Buy DKK 115,000 Sell GBP 12,933 24/04/2025		0	0.00
Buy EUR 519,000 Sell GBP 434,754 24/04/2025		6	0.01
Buy JPY 219,556,000 Sell GBP 1,141,631 24/04/2025		24	0.06
Buy SEK 241,000 Sell GBP 18,457 24/04/2025		0	0.00
Buy USD 244,000 Sell GBP 188,504 24/04/2025		2	0.00
Buy USD 638,000 Sell GBP 493,180 24/04/2025		(2)	0.00
Buy USD 796,315 Sell JPY 118,336,000 24/04/2025		(16)	(0.04)
Sell USD 19,946,340 Buy GBP 15,434,399 24/04/2025		93	0.23
<b>Forward Foreign Currency Contracts total</b>		<b>107</b>	<b>0.26</b>
<b>Futures (0.28)% (0.24%)</b>			
Euro-Bund June 2025	(2)	(1)	0.00
EURO STOXX 50 Index June 2025	12	(38)	(0.09)
EURO STOXX Bank Index June 2025	26	(29)	(0.07)
Japan 10 Year Bond Mini June 2025	14	26	0.06
Long Gilt June 2025	4	4	0.01
MSCI Emerging Markets Index June 2025	19	(68)	(0.17)
MSCI Europe Index June 2025	7	(18)	(0.04)
TOPIX Mini Index June 2025	32	(34)	(0.08)
US 10 Year Note June 2025	26	47	0.12
US 10 Year Ultra Bond June 2025	9	2	0.00
XAE Energy Index June 2025	(2)	14	0.03
XAF Financial Index June 2025	2	(22)	(0.05)
<b>Futures total</b>		<b>(117)</b>	<b>(0.28)</b>
<b>Portfolio of investments</b>		<b>40,228</b>	<b>98.43</b>
<b>Net other assets</b>		<b>642</b>	<b>1.57</b>
<b>Net assets attributable to shareholders</b>		<b>40,870</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(519)		1,495
Revenue	148		168	
Expenses	(38)		(20)	
Net revenue before taxation	<b>110</b>		<b>148</b>	
Taxation	-		-	
Net revenue after taxation		<b>110</b>		<b>148</b>
<b>Total return before distributions</b>		<b>(409)</b>		<b>1,643</b>
Distributions		5		35
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(404)</b>		<b>1,678</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		37,291 <sup>^</sup>		17,586
Amounts receivable on issue of shares	8,593		9,385	
Amounts payable on cancellation of shares	(4,610)		(2,079)	
		<b>3,983</b>		<b>7,306</b>
Change in net assets attributable to shareholders from investment activities		(404)		1,678
<b>Closing net assets attributable to shareholders</b>		<b>40,870</b>		<b>26,570<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	40,456	36,804
<b>Current assets</b>		
Debtors	407	489
Cash and bank balances	501	382
<b>Total assets</b>	<b>41,364</b>	<b>37,675</b>
<b>Liabilities</b>		
Investment liabilities	(228)	(122)
<b>Creditors</b>		
Bank overdrafts	(9)	(82)
Other creditors	(257)	(180)
<b>Total liabilities</b>	<b>(494)</b>	<b>(384)</b>
<b>Net assets attributable to shareholders</b>	<b>40,870</b>	<b>37,291</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Cautious Portfolio are disclosed on page 6.

# Schroder Global Multi-Asset Moderately Cautious Portfolio

## Investment objective and policy

Schroder Global Multi Asset Moderately Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a moderately cautious approach, which means that it aims to be the second lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than funds in the range with a higher risk profile.

The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

## Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

## Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	22,529	35,146
Total sales	11,190	29,767

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
F Accumulation shares	95,412,996	62.17p	63.60p
F Income shares	3,000	48.08p	50.00p <sup>1</sup>

1 F Income shares launched on 27 November 2024.

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# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of F Accumulation shares on a dealing price basis fell by 2.37%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a negative net return of 1.61%<sup>1</sup>.**

A pivotal theme during the first part of this period was Donald Trump's victory in the presidential election, which initially led to a rise in US shares while other markets faced pressure from potential trade tariffs. This backdrop enabled equity holdings to contribute positively to returns, while fixed income holdings detracted due to volatility in bond markets.

The portfolio maintained an overweight allocation to equities over the latter months of 2024, particularly US companies, despite a weaker December. Tactical overweight allocations to UK and Chinese equities were exited; UK stocks were viewed as less attractive following the Autumn Budget, while Chinese policy announcements failed to meet investor expectations. In response to Trump's election, a tactical decision was made to include US smaller companies and US financial firms, capitalising on anticipated tax cuts and domestic economic stimulus.

Additionally, towards the end of Q4, a tactical allocation to European equities was made, amidst negative opinion on the region that created an attractive entry point. Anticipation of upcoming elections in Germany and sustained interest rate cuts from the European Central Bank indicated potential for improved performance in 2025. Within fixed income, a position in European high yield debt was added, benefitting from easing inflation and expected modest growth.

Since the turn of 2025 we have already had a lot of news; a torrent of executive actions since Trump's inauguration, DeepSeek's disruption of the Artificial Intelligence (AI) narrative and a seismic shift in defence and infrastructure spending out of Germany. This environment led to a divergence in equity market performance and raised recession concerns.

In response, the focus shifted towards broadening equity exposure geographically and across different sectors. Notably, the 'Magnificent-7' tech stocks faced scrutiny over their capital expenditure on AI, prompting the portfolio to rotate away from the S&P 500 into US financials, and European and Emerging Market equities, which showed a resurgence due to attractive valuations and improving sentiment.

The portfolio maintained the overweight position in gold throughout the period, which performed well amid volatility, reinforcing its role as a strategic diversifier amid ongoing geopolitical risks. Furthermore, a small position in industrial metals was initiated in March, aligned with projected limited supply growth and increasing demand from infrastructure projects and potential EU stimulus.

Looking ahead, the Liberation Day tariff turmoil has ushered in a new era of unpredictability. Markets are reacting quickly and sometimes irrationally, but longer term opportunities remain. A diversified, nimble, and global approach is more important than ever. Despite this backdrop of uncertainty for global markets, our investment process, and in particular the active management of the portfolios through dynamic asset allocation and active stock selection, leaves us well positioned to mitigate against risk and take advantage of any opportunities we see.

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:  
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives  
Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

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CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:  
Tara Fitzpatrick, CFA**



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She joined Schroders in 2014 and is based in London

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She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

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# Risk Profile

## Risk and reward indicator



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For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.62% (97.72%)</b>			
<b>Cash Funds 7.36% (7.65%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	4,364,252	4,364	7.36
		<b>4,364</b>	<b>7.36</b>
<b>Commodity Funds 0.49% (0.00%)</b>			
Amundi Physical Gold ETC	3,154	293	0.49
		<b>293</b>	<b>0.49</b>
<b>Global Equity Funds 28.65% (30.60%)</b>			
Schroder Global Equity Fund Class X Accumulation GBP	9,994,587	7,748	13.06
Schroder QEP Global Core Fund Class X Accumulation GBP	2,451,291	6,594	11.12
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	3,321,972	2,653	4.47
		<b>16,995</b>	<b>28.65</b>
<b>Global Fixed Interest Funds 55.75% (52.81%)</b>			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	8,338,264	4,877	8.22
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	23,053,103	11,708	19.74
Schroder ISF Global Bond Class I Accumulation USD Hedged	55,857	8,583	14.47
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	603,275	7,903	13.32
		<b>33,071</b>	<b>55.75</b>
<b>UK Equity Funds 6.37% (6.66%)</b>			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,585,074	3,776	6.37
		<b>3,776</b>	<b>6.37</b>
<b>Collective Investment Schemes total</b>		<b>58,499</b>	<b>98.62</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.23% ((0.14)%)</b>			
Buy CHF 45,000 Sell GBP 39,500 24/04/2025		1	0.00
Buy DKK 296,000 Sell GBP 33,288 24/04/2025		0	0.00
Buy EUR 1,102,000 Sell GBP 923,315 24/04/2025		12	0.02
Buy JPY 403,592,000 Sell GBP 2,098,568 24/04/2025		44	0.08
Buy SEK 413,000 Sell GBP 31,629 24/04/2025		0	0.00
Buy USD 319,000 Sell GBP 246,446 24/04/2025		2	0.00
Buy USD 703,000 Sell GBP 543,009 24/04/2025		(2)	0.00
Buy USD 1,135,255 Sell JPY 168,704,000 24/04/2025		(22)	(0.04)
Sell USD 21,861,700 Buy GBP 16,916,497 24/04/2025		103	0.17
<b>Forward Foreign Currency Contracts total</b>		<b>138</b>	<b>0.23</b>
<b>Futures (0.70)% (0.44%)</b>			
Euro-Bund June 2025	(11)	(7)	(0.01)
EURO STOXX 50 Index June 2025	25	(86)	(0.14)
EURO STOXX Bank Index June 2025	38	(42)	(0.07)
MSCI Emerging Markets Index June 2025	41	(148)	(0.25)
MSCI Europe Index June 2025	10	(26)	(0.04)
TOPIX Mini Index June 2025	81	(86)	(0.15)
US 10 Year Note June 2025	7	(2)	0.00
US 10 Year Ultra Bond June 2025	13	2	0.00
XAE Energy Index June 2025	(2)	14	0.02
XAF Financial Index June 2025	3	(33)	(0.06)
<b>Futures total</b>		<b>(414)</b>	<b>(0.70)</b>
<b>Portfolio of investments</b>		<b>58,223</b>	<b>98.15</b>
<b>Net other assets</b>		<b>1,098</b>	<b>1.85</b>
<b>Net assets attributable to shareholders</b>		<b>59,321</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(1,695)		3,591
Revenue	281		315	
Expenses	(52)		(39)	
Net revenue before taxation	<b>229</b>		<b>276</b>	
Taxation	(14)		(27)	
Net revenue after taxation		<b>215</b>		<b>249</b>
<b>Total return before distributions</b>		<b>(1,480)</b>		<b>3,840</b>
Distributions		40		11
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,440)</b>		<b>3,851</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		49,106 <sup>^</sup>		38,252
Amounts receivable on issue of shares	14,542		5,918	
Amounts payable on cancellation of shares	(2,887)		(3,105)	
		<b>11,655</b>		<b>2,813</b>
Change in net assets attributable to shareholders from investment activities		(1,440)		3,851
<b>Closing net assets attributable to shareholders</b>		<b>59,321</b>		<b>44,916<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	58,677	48,240
<b>Current assets</b>		
Debtors	1,270	525
Cash and bank balances	489	1,019
<b>Total assets</b>	<b>60,436</b>	<b>49,784</b>
<b>Liabilities</b>		
Investment liabilities	(454)	(108)
<b>Creditors</b>		
Bank overdrafts	(96)	(124)
Other creditors	(565)	(446)
<b>Total liabilities</b>	<b>(1,115)</b>	<b>(678)</b>
<b>Net assets attributable to shareholders</b>	<b>59,321</b>	<b>49,106</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Moderately Cautious Portfolio are disclosed on page 6.

# Schroder Global Multi-Asset Balanced Portfolio

## Fund Information

### Investment objective and policy

Schroder Global Multi-Asset Balanced Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third highest risk fund in this range with the third highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a balanced approach, which means that it aims to be the third highest risk fund in this range, with a balance of 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities). The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	58,569	71,483
Total sales	26,696	47,432

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
F Accumulation shares	200,630,691	64.76p	66.76p
F Income shares	3,000	47.44p	50.00p <sup>1</sup>

1 F Income shares launched on 27 November 2024.

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of F Accumulation shares on a dealing price basis fell by 3.10%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a negative net return of 1.61%<sup>1</sup>.**

A pivotal theme during the first part of this period was Donald Trump's victory in the presidential election, which initially led to a rise in US shares while other markets faced pressure from potential trade tariffs. This backdrop enabled equity holdings to contribute positively to returns, while fixed income holdings detracted due to volatility in bond markets.

The portfolio maintained an overweight allocation to equities over the latter months of 2024, particularly US companies, despite a weaker December. Tactical overweight allocations to UK and Chinese equities were exited; UK stocks were viewed as less attractive following the Autumn Budget, while Chinese policy announcements failed to meet investor expectations. In response to Trump's election, a tactical decision was made to include US smaller companies and US financial firms, capitalising on anticipated tax cuts and domestic economic stimulus.

Additionally, towards the end of Q4, a tactical allocation to European equities was made, amidst negative opinion on the region that created an attractive entry point. Anticipation of upcoming elections in Germany and sustained interest rate cuts from the European Central Bank indicated potential for improved performance in 2025. Within fixed income, a position in European high yield debt was added, benefitting from easing inflation and expected modest growth.

Since the turn of 2025 we have already had a lot of news; a torrent of executive actions since Trump's inauguration, DeepSeek's disruption of the Artificial Intelligence (AI) narrative and a seismic shift in defence and infrastructure spending out of Germany. This environment led to a divergence in equity market performance and raised recession concerns.

In response, the focus shifted towards broadening equity exposure geographically and across different sectors. Notably, the 'Magnificent-7' tech stocks faced scrutiny over their capital expenditure on AI, prompting the portfolio to rotate away from the S&P 500 into US financials, and European and Emerging Market equities, which showed a resurgence due to attractive valuations and improving sentiment.

The portfolio maintained the overweight position in gold throughout the period, which performed well amid volatility, reinforcing its role as a strategic diversifier amid ongoing geopolitical risks. Furthermore, a small position in industrial metals was initiated in March, aligned with projected limited supply growth and increasing demand from infrastructure projects and potential EU stimulus.

Looking ahead, the Liberation Day tariff turmoil has ushered in a new era of unpredictability. Markets are reacting quickly and sometimes irrationally, but longer term opportunities remain. A diversified, nimble, and global approach is more important than ever. Despite this backdrop of uncertainty for global markets, our investment process, and in particular the active management of the portfolios through dynamic asset allocation and active stock selection, leaves us well positioned to mitigate against risk and take advantage of any opportunities we see.

<sup>1</sup> Source: Morningstar.

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

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:**

**Tara Fitzpatrick, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.65% (97.98%)</b>			
<b>Cash Funds 7.67% (7.71%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	9,970,417	9,970	7.67
		<b>9,970</b>	<b>7.67</b>
<b>Commodity Funds 0.50% (0.00%)</b>			
Amundi Physical Gold Fund	6,991	649	0.50
		<b>649</b>	<b>0.50</b>
<b>Global Equity Funds 36.41% (37.06%)</b>			
Schroder Global Equity Fund Class X Accumulation GBP	28,026,369	21,726	16.72
Schroder QEP Global Core Fund Class X Accumulation GBP	6,816,391	18,337	14.11
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	9,075,063	7,249	5.58
		<b>47,312</b>	<b>36.41</b>
<b>Global Fixed Interest Funds 45.90% (45.24%)</b>			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	22,962,079	13,431	10.34
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	34,178,553	17,358	13.36
Schroder ISF Global Bond Class I Accumulation USD Hedged	100,865	15,498	11.93
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	1,018,179	13,339	10.27
		<b>59,626</b>	<b>45.90</b>
<b>UK Equity Funds 8.17% (7.97%)</b>			
Schroder Prime UK Equity Fund Class X Accumulation GBP	7,262,202	10,607	8.17
		<b>10,607</b>	<b>8.17</b>
<b>Collective Investment Schemes total</b>		<b>128,164</b>	<b>98.65</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.21% ((0.12)%)</b>			
Buy CHF 431,000 Sell GBP 378,618 24/04/2025		12	0.01
Buy DKK 718,000 Sell GBP 80,746 24/04/2025		1	0.00
Buy EUR 2,954,800 Sell GBP 2,475,692 24/04/2025		33	0.03
Buy JPY 986,390,000 Sell GBP 5,128,958 24/04/2025		108	0.08
Buy SEK 937,000 Sell GBP 71,759 24/04/2025		1	0.00
Buy USD 525,000 Sell GBP 405,593 24/04/2025		4	0.00
Buy USD 3,378,000 Sell GBP 2,612,050 24/04/2025		(14)	(0.01)
Buy USD 2,448,768 Sell JPY 363,898,000 24/04/2025		(49)	(0.04)
Sell USD 38,842,500 Buy GBP 30,056,050 24/04/2025		182	0.14
Sell USD 525,000 Buy GBP 403,943 24/04/2025		(6)	0.00
<b>Forward Foreign Currency Contracts total</b>		<b>272</b>	<b>0.21</b>
<b>Futures (0.84)% (0.51%)</b>			
Euro-Bobl June 2025	(9)	(19)	(0.02)
Euro-Bund June 2025	(24)	(15)	(0.01)
EURO STOXX 50 Index June 2025	70	(247)	(0.19)
EURO STOXX Bank Index June 2025	82	(90)	(0.07)
MSCI Emerging Markets Index June 2025	108	(387)	(0.30)
MSCI Europe Index June 2025	21	(55)	(0.04)
TOPIX Mini Index June 2025	223	(239)	(0.18)
US 10 Year Note June 2025	9	(3)	0.00
US 10 Year Ultra Bond June 2025	29	5	0.00
XAE Energy Index June 2025	(4)	28	0.02
XAF Financial Index June 2025	6	(66)	(0.05)
<b>Futures total</b>		<b>(1,088)</b>	<b>(0.84)</b>
<b>Portfolio of investments</b>		<b>127,348</b>	<b>98.02</b>
<b>Net other assets</b>		<b>2,575</b>	<b>1.98</b>
<b>Net assets attributable to shareholders</b>		<b>129,923</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(5,131)		6,754
Revenue	670		552	
Expenses	(113)		(69)	
Net revenue before taxation	<b>557</b>		<b>483</b>	
Taxation	(32)		(38)	
Net revenue after taxation		<b>525</b>		<b>445</b>
<b>Total return before distributions</b>		<b>(4,606)</b>		<b>7,199</b>
Distributions		124		26
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,482)</b>		<b>7,225</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		101,424 <sup>^</sup>		66,073
Amounts receivable on issue of shares	37,491		8,983	
Amounts payable on cancellation of shares	(4,510)		(3,111)	
		<b>32,981</b>		<b>5,872</b>
Change in net assets attributable to shareholders from investment activities		(4,482)		7,225
<b>Closing net assets attributable to shareholders</b>		<b>129,923</b>		<b>79,170<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	128,538	99,958
<b>Current assets</b>		
Debtors	2,477	941
Cash and bank balances	1,267	1,681
<b>Total assets</b>	<b>132,282</b>	<b>102,580</b>
<b>Liabilities</b>		
Investment liabilities	(1,190)	(192)
<b>Creditors</b>		
Bank overdrafts	(92)	(336)
Other creditors	(1,077)	(628)
<b>Total liabilities</b>	<b>(2,359)</b>	<b>(1,156)</b>
<b>Net assets attributable to shareholders</b>	<b>129,923</b>	<b>101,424</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Balanced Portfolio are disclosed on page 6.

# Schroder Global Multi-Asset Growth Portfolio

## Fund Information

### Investment objective and policy

Schroder Global Multi-Asset Growth Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the second highest risk fund in this range with the second highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a growth approach, which means that it aims to be the fourth highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds with a lower risk profile. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	44,816	45,224
Total sales	16,566	23,268

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
F Accumulation shares	114,003,387	67.25p	70.00p
F Income shares	3,000	46.63p	50.00p <sup>1</sup>

1 F Income shares launched on 27 November 2024.

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of F Accumulation shares on a dealing price basis fell by 3.97%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a negative net return of 3.41%<sup>1</sup>.**

A pivotal theme during the first part of this period was Donald Trump's victory in the presidential election, which initially led to a rise in US shares while other markets faced pressure from potential trade tariffs. This backdrop enabled equity holdings to contribute positively to returns, while fixed income holdings detracted due to volatility in bond markets.

The portfolio maintained an overweight allocation to equities over the latter months of 2024, particularly US companies, despite a weaker December. Tactical overweight allocations to UK and Chinese equities were exited; UK stocks were viewed as less attractive following the Autumn Budget, while Chinese policy announcements failed to meet investor expectations. In response to Trump's election, a tactical decision was made to include US smaller companies and US financial firms, capitalising on anticipated tax cuts and domestic economic stimulus.

Additionally, towards the end of Q4, a tactical allocation to European equities was made, amidst negative opinion on the region that created an attractive entry point. Anticipation of upcoming elections in Germany and sustained interest rate cuts from the European Central Bank indicated potential for improved performance in 2025. Within fixed income, a position in European high yield debt was added, benefitting from easing inflation and expected modest growth.

Since the turn of 2025 we have already had a lot of news; a torrent of executive actions since Trump's inauguration, DeepSeek's disruption of the Artificial Intelligence (AI) narrative and a seismic shift in defence and infrastructure spending out of Germany. This environment led to a divergence in equity market performance and raised recession concerns.

In response, the focus shifted towards broadening equity exposure geographically and across different sectors. Notably, the 'Magnificent-7' tech stocks faced scrutiny over their capital expenditure on AI, prompting the portfolio to rotate away from the S&P 500 into US financials, and European and Emerging Market equities, which showed a resurgence due to attractive valuations and improving sentiment.

The portfolio maintained the overweight position in gold throughout the period, which performed well amid volatility, reinforcing its role as a strategic diversifier amid ongoing geopolitical risks. Furthermore, a small position in industrial metals was initiated in March, aligned with projected limited supply growth and increasing demand from infrastructure projects and potential EU stimulus.

Looking ahead, the Liberation Day tariff turmoil has ushered in a new era of unpredictability. Markets are reacting quickly and sometimes irrationally, but longer term opportunities remain. A diversified, nimble, and global approach is more important than ever. Despite this backdrop of uncertainty for global markets, our investment process, and in particular the active management of the portfolios through dynamic asset allocation and active stock selection, leaves us well positioned to mitigate against risk and take advantage of any opportunities we see.

<sup>1</sup> Source: Morningstar.

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

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:  
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:  
Tara Fitzpatrick, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.43% (98.26%)</b>			
<b>Cash Funds 11.12% (9.35%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	8,529,098	8,529	11.12
		<b>8,529</b>	<b>11.12</b>
<b>Commodity Funds 0.50% (0.00%)</b>			
Amundi Physical Gold Fund	4,130	383	0.50
		<b>383</b>	<b>0.50</b>
<b>Global Equity Funds 44.06% (47.27%)</b>			
Schroder Global Equity Fund Class X Accumulation GBP	18,056,773	13,998	18.26
Schroder QEP Global Core Fund Class X Accumulation GBP	5,193,090	13,970	18.22
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	7,274,973	5,811	7.58
		<b>33,779</b>	<b>44.06</b>
<b>Global Fixed Interest Funds 32.79% (31.23%)</b>			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	11,911,301	6,967	9.09
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	9,669,710	4,911	6.40
Schroder ISF Global Bond Class I Accumulation USD Hedged	41,431	6,366	8.31
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	526,289	6,895	8.99
		<b>25,139</b>	<b>32.79</b>
<b>UK Equity Funds 9.96% (10.41%)</b>			
Schroder Prime UK Equity Fund Class X Accumulation GBP	5,226,407	7,634	9.96
		<b>7,634</b>	<b>9.96</b>
<b>Collective Investment Schemes total</b>		<b>75,464</b>	<b>98.43</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.21% ((0.11)%)</b>			
Buy CHF 456,000 Sell GBP 400,436 24/04/2025		13	0.02
Buy DKK 536,000 Sell GBP 60,278 24/04/2025		1	0.00
Buy EUR 2,208,000 Sell GBP 1,852,244 24/04/2025		23	0.03
Buy JPY 677,239,000 Sell GBP 3,519,153 24/04/2025		76	0.10
Buy SEK 924,000 Sell GBP 70,763 24/04/2025		1	0.00
Buy USD 520,000 Sell GBP 401,731 24/04/2025		4	0.01
Buy USD 925,000 Sell GBP 714,355 24/04/2025		(3)	0.00
Buy USD 1,347,603 Sell JPY 200,260,000 24/04/2025		(27)	(0.04)
Sell USD 15,609,000 Buy GBP 12,077,888 24/04/2025		73	0.09
<b>Forward Foreign Currency Contracts total</b>		<b>161</b>	<b>0.21</b>
<b>Futures (1.11)% (0.62%)</b>			
Euro-Bobl June 2025	(7)	(15)	(0.02)
Euro-Bund June 2025	(14)	(9)	(0.01)
EURO STOXX 50 Index June 2025	54	(183)	(0.24)
EURO STOXX Bank Index June 2025	47	(52)	(0.07)
MSCI Emerging Markets Index June 2025	82	(295)	(0.38)
MSCI Europe Index June 2025	12	(31)	(0.04)
S&P 500 Emini Index June 2025	4	(54)	(0.07)
TOPIX Mini Index June 2025	167	(182)	(0.24)
US 10 Year Note June 2025	7	(3)	0.00
US 10 Year Ultra Bond June 2025	17	3	0.00
XAF Financial Index June 2025	3	(33)	(0.04)
<b>Futures total</b>		<b>(854)</b>	<b>(1.11)</b>
<b>Portfolio of investments</b>		<b>74,771</b>	<b>97.53</b>
<b>Net other assets</b>		<b>1,897</b>	<b>2.47</b>
<b>Net assets attributable to shareholders</b>		<b>76,668</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(4,135)		2,874
Revenue	395		244	
Expenses	(61)		(28)	
Net revenue before taxation	<b>334</b>		<b>216</b>	
Taxation	(26)		(19)	
Net revenue after taxation		<b>308</b>		<b>197</b>
<b>Total return before distributions</b>		<b>(3,827)</b>		<b>3,071</b>
Distributions		130		34
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,697)</b>		<b>3,105</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		50,852 <sup>^</sup>		24,332
Amounts receivable on issue of shares	31,960		9,326	
Amounts payable on cancellation of shares	(2,447)		(2,982)	
		<b>29,513</b>		<b>6,344</b>
Change in net assets attributable to shareholders from investment activities		(3,697)		3,105
<b>Closing net assets attributable to shareholders</b>		<b>76,668</b>		<b>33,781<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	75,658	50,323
<b>Current assets</b>		
Debtors	1,962	509
Cash and bank balances	1,057	1,011
<b>Total assets</b>	<b>78,677</b>	<b>51,843</b>
<b>Liabilities</b>		
Investment liabilities	(887)	(94)
<b>Creditors</b>		
Bank overdrafts	-	(208)
Other creditors	(1,122)	(689)
<b>Total liabilities</b>	<b>(2,009)</b>	<b>(991)</b>
<b>Net assets attributable to shareholders</b>	<b>76,668</b>	<b>50,852</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Growth Portfolio are disclosed on page 6.

# Schroder Global Multi-Asset Adventurous Portfolio

## Fund Information

### Investment objective and policy

Schroder Global Multi-Asset Adventurous Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the highest risk fund in this range with the highest equity weighting.

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take an adventurous approach, which means that it aims to be the highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	33,373	29,701
Total sales	14,687	16,296

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
F Accumulation shares	72,337,133	69.16p	72.69p
F Income shares	3,000	45.83p	50.00p <sup>1</sup>

1 F Income shares launched on 27 November 2024.

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of F Accumulation shares on a dealing price basis fell by 4.89%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a negative net return of 3.41%<sup>1</sup>.**

A pivotal theme during the first part of this period was Donald Trump's victory in the presidential election, which initially led to a rise in US shares while other markets faced pressure from potential trade tariffs. This backdrop enabled equity holdings to contribute positively to returns, while fixed income holdings detracted due to volatility in bond markets.

The portfolio maintained an overweight allocation to equities over the latter months of 2024, particularly US companies, despite a weaker December. Tactical overweight allocations to UK and Chinese equities were exited; UK stocks were viewed as less attractive following the Autumn Budget, while Chinese policy announcements failed to meet investor expectations. In response to Trump's election, a tactical decision was made to include US smaller companies and US financial firms, capitalising on anticipated tax cuts and domestic economic stimulus.

Additionally, towards the end of Q4, a tactical allocation to European equities was made, amidst negative opinion on the region that created an attractive entry point. Anticipation of upcoming elections in Germany and sustained interest rate cuts from the European Central Bank indicated potential for improved performance in 2025. Within fixed income, a position in European high yield debt was added, benefitting from easing inflation and expected modest growth.

Since the turn of 2025 we have already had a lot of news; a torrent of executive actions since Trump's inauguration, DeepSeek's disruption of the Artificial Intelligence (AI) narrative and a seismic shift in defence and infrastructure spending out of Germany. This environment led to a divergence in equity market performance and raised recession concerns.

In response, the focus shifted towards broadening equity exposure geographically and across different sectors. Notably, the 'Magnificent-7' tech stocks faced scrutiny over their capital expenditure on AI, prompting the portfolio to rotate away from the S&P 500 into US financials, and European and Emerging Market equities, which showed a resurgence due to attractive valuations and improving sentiment.

The portfolio maintained the overweight position in gold throughout the period, which performed well amid volatility, reinforcing its role as a strategic diversifier amid ongoing geopolitical risks. Furthermore, a small position in industrial metals was initiated in March, aligned with projected limited supply growth and increasing demand from infrastructure projects and potential EU stimulus.

Looking ahead, the Liberation Day tariff turmoil has ushered in a new era of unpredictability. Markets are reacting quickly and sometimes irrationally, but longer term opportunities remain. A diversified, nimble, and global approach is more important than ever. Despite this backdrop of uncertainty for global markets, our investment process, and in particular the active management of the portfolios through dynamic asset allocation and active stock selection, leaves us well positioned to mitigate against risk and take advantage of any opportunities we see.

<sup>1</sup> Source: Morningstar.

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

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:**

**Tara Fitzpatrick, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 99.44% (97.19%)</b>			
<b>Cash Funds 13.28% (9.59%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	6,642,037	6,642	13.28
		<b>6,642</b>	<b>13.28</b>
<b>Commodity Funds 0.51% (0.00%)</b>			
Amundi Physical Gold Fund	2,759	256	0.51
		<b>256</b>	<b>0.51</b>
<b>Global Equity Funds 54.08% (56.51%)</b>			
Schroder Global Equity Fund Class X Accumulation GBP	12,012,139	9,312	18.62
Schroder QEP Global Core Fund Class X Accumulation GBP	3,492,654	9,396	18.78
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	10,446,025	8,344	16.68
		<b>27,052</b>	<b>54.08</b>
<b>Global Fixed Interest Funds 19.23% (18.73%)</b>			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	4,809,217	2,813	5.62
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	3,212,221	1,631	3.26
Schroder ISF Global Bond Class I Accumulation USD Hedged	15,516	2,384	4.76
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	213,407	2,796	5.59
		<b>9,624</b>	<b>19.23</b>
<b>UK Equity Funds 12.34% (12.36%)</b>			
Schroder Prime UK Equity Fund Class X Accumulation GBP	4,227,241	6,174	12.34
		<b>6,174</b>	<b>12.34</b>
<b>Collective Investment Schemes total</b>			
		<b>49,748</b>	<b>99.44</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts 0.18% ((0.08)%)</b>			
Buy CHF 247,000 Sell GBP 216,806 24/04/2025		7	0.01
Buy DKK 433,000 Sell GBP 48,695 24/04/2025		1	0.00
Buy EUR 1,952,200 Sell GBP 1,635,961 24/04/2025		21	0.04
Buy JPY 554,653,000 Sell GBP 2,884,475 24/04/2025		60	0.12
Buy SEK 707,000 Sell GBP 54,145 24/04/2025		1	0.00
Buy USD 239,000 Sell GBP 184,642 24/04/2025		2	0.00
Buy USD 2,711,000 Sell GBP 2,095,527 24/04/2025		(11)	(0.02)
Buy USD 960,926 Sell JPY 142,798,000 24/04/2025		(19)	(0.04)
Sell EUR 229,000 Buy GBP 191,397 24/04/2025		(3)	0.00
Sell JPY 20,207,000 Buy GBP 104,842 24/04/2025		(2)	0.00
Sell USD 7,297,950 Buy GBP 5,647,479 24/04/2025		34	0.07
<b>Forward Foreign Currency Contracts total</b>			
		<b>91</b>	<b>0.18</b>
<b>Futures (1.36)% (0.71%)</b>			
Euro-Bobl June 2025	(5)	(9)	(0.02)
Euro-Bund June 2025	(9)	(6)	(0.01)
EURO STOXX 50 Index June 2025	45	(159)	(0.32)
EURO STOXX Bank Index June 2025	32	(35)	(0.07)
MSCI Emerging Markets Index June 2025	58	(212)	(0.42)
MSCI Europe Index June 2025	8	(21)	(0.04)
S&P 500 Emini Index June 2025	3	(61)	(0.12)
TOPIX Mini Index June 2025	140	(156)	(0.31)
US 10 Year Ultra Bond June 2025	11	2	0.00
XAF Financial Index June 2025	2	(22)	(0.05)
<b>Futures total</b>			
		<b>(679)</b>	<b>(1.36)</b>
<b>Portfolio of investments</b>		<b>49,160</b>	<b>98.26</b>
<b>Net other assets</b>		<b>869</b>	<b>1.74</b>
<b>Net assets attributable to shareholders</b>		<b>50,029</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(3,431)		2,069
Revenue	343		226	
Expenses	(42)		(19)	
Net revenue before taxation	<b>301</b>		<b>207</b>	
Taxation	(23)		(23)	
Net revenue after taxation		<b>278</b>		<b>184</b>
<b>Total return before distributions</b>		<b>(3,153)</b>		<b>2,253</b>
Distributions		91		26
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,062)</b>		<b>2,279</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		34,341 <sup>^</sup>		17,566
Amounts receivable on issue of shares	25,864		4,823	
Amounts payable on cancellation of shares	(7,114)		(1,501)	
		<b>18,750</b>		<b>3,322</b>
Change in net assets attributable to shareholders from investment activities		(3,062)		2,279
<b>Closing net assets attributable to shareholders</b>		<b>50,029</b>		<b>23,167<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	49,876	33,650
<b>Current assets</b>		
Debtors	2,222	916
Cash and bank balances	770	839
<b>Total assets</b>	<b>52,868</b>	<b>35,405</b>
<b>Liabilities</b>		
Investment liabilities	(716)	(58)
<b>Creditors</b>		
Bank overdrafts	(159)	(163)
Other creditors	(1,964)	(843)
<b>Total liabilities</b>	<b>(2,839)</b>	<b>(1,064)</b>
<b>Net assets attributable to shareholders</b>	<b>50,029</b>	<b>34,341</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Adventurous Portfolio are disclosed on page 6.

# Schroder Blended Portfolio 3

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 3 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 35% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	12,796	25,584
Total sales	11,780	16,632

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	66,066,412	62.65p	62.64p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis rose by 0.40%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a negative net return of 0.66%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 96.86% (97.86%)</b>			
<b>Absolute Return Funds 4.25% (5.38%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	3,400	383	0.92
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	4,908	572	1.38
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	46,486	583	1.41
Lazard Rathmore Alternative Fund E Acc GBP Hedged	1,559	222	0.54
		<b>1,760</b>	<b>4.25</b>
<b>Cash Funds 2.04% (1.75%)</b>			
Royal London Short-Term Money Market Fund - Accumulation Class Y Shares	729,930	844	2.04
		<b>844</b>	<b>2.04</b>
<b>Commodity Funds 0.00% (0.68%)</b>			
<b>Europe ex UK Equity Funds 2.35% (2.46%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	180,810	397	0.96
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	120,238	143	0.34
Premier Miton European Opportunities Fund Class F Accumulation Shares	62,650	174	0.42
WS Lightman European Fund Class I Accumulation I Accumulation	161,469	261	0.63
		<b>975</b>	<b>2.35</b>
<b>European Equity Funds 1.67% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	6,184	691	1.67
		<b>691</b>	<b>1.67</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Global Emerging Markets Equity Funds 2.73% (2.98%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	295,190	379	0.91
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	49,810	492	1.19
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	1,622	261	0.63
		<b>1,132</b>	<b>2.73</b>
<b>Global Emerging Markets Fixed Interest Funds 0.00% (1.59%)</b>			
<b>Global Equity Funds 6.84% (7.60%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	466,518	553	1.34
Fidelity Index World Fund RS GBP Accumulation	1,293,499	1,268	3.06
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	1,571	218	0.53
Lazard Global Thematic Focus Fund J Dist GBP	5,255	592	1.43
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	337,641	199	0.48
		<b>2,830</b>	<b>6.84</b>
<b>Global Fixed Interest Funds 54.65% (58.67%)</b>			
HSBC Global Government Bond Fund Class:S2CHGBP	769,319	7,858	18.99
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	880,007	4,110	9.93
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	11,090	2,196	5.30
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	42,626	1,004	2.42

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets		Holding at 5.4.25	Market Value £000's	% of net assets
Royal London International Government Bond Fund - Income Class M Shares	2,833,894	3,004	7.26	<b>Property Funds 0.67% (0.77%)</b>			
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	38,927	4,448	10.75	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	172,014	279	0.67
		<b>22,620</b>	<b>54.65</b>			<b>279</b>	<b>0.67</b>
<b>Hedge Funds 4.51% (3.06%)</b>				<b>UK Equity Funds 3.64% (3.95%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	4,474	595	1.44	HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	104,257	843	2.04
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	2,968	304	0.73	IFSL Evenlode Income Class D Shares	117,583	292	0.70
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	4,090	538	1.30	Man GLG Income Fund Professional Accumulation Shares (Class C)	37,766	152	0.37
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	2,775	429	1.04	RGI UK Listed Smaller Companies Fund S Acc (GBP)	107,342	219	0.53
		<b>1,866</b>	<b>4.51</b>			<b>1,506</b>	<b>3.64</b>
<b>Japanese Equity Funds 1.75% (1.84%)</b>				<b>UK Fixed Interest Funds 5.31% (0.00%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	188,368	392	0.95	Schroder Strategic Credit Fund Class Q Accumulation GBP	4,271,319	2,197	5.31
JPM Japan Fund - C Net Accumulation	32,659	111	0.27			<b>2,197</b>	<b>5.31</b>
WS Morant Wright Nippon Yield Fund, B Income	48,159	218	0.53	<b>US Equity Funds 4.07% (4.66%)</b>			
		<b>721</b>	<b>1.75</b>	Fidelity US Quality Income Fund	22,171	165	0.40
<b>Multi Asset Funds 2.38% (2.47%)</b>				Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	1,617	157	0.38
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	11,237	985	2.38	HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	102,023	1,175	2.84
		<b>985</b>	<b>2.38</b>	Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	17,798	185	0.45
						<b>1,682</b>	<b>4.07</b>
				<b>Collective Investment Schemes total</b>			
						<b>40,088</b>	<b>96.86</b>
				<b>Portfolio of investments</b>			
						<b>40,088</b>	<b>96.86</b>
				<b>Net other assets</b>			
						<b>1,300</b>	<b>3.14</b>
				<b>Net assets attributable to shareholders</b>			
						<b>41,388</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(247)		1,903
Revenue	322		249	
Expenses	(40)		(29)	
Net revenue before taxation	<b>282</b>		<b>220</b>	
Taxation	(32)		(34)	
Net revenue after taxation		<b>250</b>		<b>186</b>
<b>Total return before distributions</b>		<b>3</b>		<b>2,089</b>
Distributions		6		(6)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9</b>		<b>2,083</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		40,089 <sup>^</sup>		27,601
Amounts receivable on issue of shares	6,971		6,087	
Amounts payable on cancellation of shares	(5,681)		(5,964)	
		<b>1,290</b>		<b>123</b>
Change in net assets attributable to shareholders from investment activities		9		2,083
<b>Closing net assets attributable to shareholders</b>		<b>41,388</b>		<b>29,807<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	40,088	39,231
<b>Current assets</b>		
Debtors	856	1,468
Cash and bank balances	746	1,043
<b>Total assets</b>	<b>41,690</b>	<b>41,742</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(302)	(1,653)
<b>Total liabilities</b>	<b>(302)</b>	<b>(1,653)</b>
<b>Net assets attributable to shareholders</b>	<b>41,388</b>	<b>40,089</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 3 are disclosed on page 6.

# Schroder Blended Portfolio 4

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 4 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	58,217	80,727
Total sales	32,689	45,077

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	219,545,837	67.51p	68.15p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis fell by 0.15%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a negative net return of 1.61%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund's risk target and there is no guarantee that the Fund will achieve it. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.97% (98.32%)</b>			
<b>Absolute Return Funds 4.66% (5.78%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	14,107	1,590	1.07
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	19,631	2,289	1.55
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	174,947	2,195	1.48
Lazard Rathmore Alternative Fund E Acc GBP Hedged	5,844	833	0.56
		<b>6,907</b>	<b>4.66</b>
<b>Commodity Funds 0.00% (0.76%)</b>			
<b>Europe ex UK Equity Funds 3.94% (3.89%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	1,059,691	2,329	1.57
J O Hambro Capital Management Continental European Fund, X GBP	782,200	929	0.63
Premier Miton European Opportunities Fund Class F Accumulation Shares	411,290	1,143	0.77
WS Lightman European Fund Class I Accumulation I Accumulation	892,410	1,441	0.97
		<b>5,842</b>	<b>3.94</b>
<b>European Equity Funds 1.75% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	23,184	2,593	1.75
		<b>2,593</b>	<b>1.75</b>

<b>Global Emerging Markets Equity Funds 4.47% (4.65%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	1,619,183	2,077	1.40
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	301,366	2,978	2.01

	Holding at 5.4.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	9,818	1,577	1.06
		<b>6,632</b>	<b>4.47</b>
<b>Global Emerging Markets Fixed Interest Funds 0.00% (1.31%)</b>			
<b>Global Equity Funds 10.89% (11.81%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	2,574,995	3,054	2.06
Fidelity Index World Fund RS GBP Accumulation	7,628,388	7,475	5.04
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	5,889	815	0.55
Lazard Global Thematic Focus Fund J Dist GBP	32,831	3,697	2.49
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	1,880,734	1,111	0.75
		<b>16,152</b>	<b>10.89</b>
<b>Global Fixed Interest Funds 43.78% (46.07%)</b>			
HSBC Global Government Bond Fund Class:S2CHGBP	2,214,225	22,618	15.26
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	2,492,905	11,642	7.86
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	32,259	6,388	4.31
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	122,055	2,876	1.94
Royal London International Government Bond Fund - Income Class M Shares	8,024,645	8,506	5.74
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	112,477	12,852	8.67
		<b>64,882</b>	<b>43.78</b>
<b>Hedge Funds 5.02% (3.28%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	18,051	2,401	1.62

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	11,045	1,130	0.76
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	16,379	2,156	1.46
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	11,358	1,755	1.18
		<b>7,442</b>	<b>5.02</b>
<b>Japanese Equity Funds 2.78% (2.94%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	1,096,965	2,285	1.54
JPM Japan Fund - C Net Accumulation	181,953	617	0.42
WS Morant Wright Nippon Yield Fund, B Income	266,405	1,208	0.82
		<b>4,110</b>	<b>2.78</b>
<b>Multi Asset Funds 2.50% (2.89%)</b>			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	42,230	3,702	2.50
		<b>3,702</b>	<b>2.50</b>
<b>Property Funds 1.14% (1.23%)</b>			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	1,040,411	1,685	1.14
		<b>1,685</b>	<b>1.14</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>UK Equity Funds 6.02% (6.35%)</b>			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	611,490	4,943	3.34
IFSL Evenlode Income Class D Shares	723,432	1,799	1.21
Man GLG Income Fund Professional Accumulation Shares (Class C)	211,096	848	0.57
RGI UK Listed Smaller Companies Fund S Acc (GBP)	654,730	1,336	0.90
		<b>8,926</b>	<b>6.02</b>
<b>UK Fixed Interest Funds 4.33% (0.00%)</b>			
Schroder Strategic Credit Fund Class Q Accumulation GBP	12,468,137	6,413	4.33
		<b>6,413</b>	<b>4.33</b>
<b>US Equity Funds 6.69% (7.36%)</b>			
Fidelity US Quality Income Fund	123,188	915	0.62
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	10,261	995	0.67
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	606,276	6,984	4.71
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	98,698	1,025	0.69
		<b>9,919</b>	<b>6.69</b>
<b>Collective Investment Schemes total</b>		<b>145,205</b>	<b>97.97</b>
<b>Portfolio of investments</b>		<b>145,205</b>	<b>97.97</b>
<b>Net other assets</b>		<b>3,014</b>	<b>2.03</b>
<b>Net assets attributable to shareholders</b>		<b>148,219</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(2,403)		6,606
Revenue	994		614	
Expenses	(139)		(87)	
Net revenue before taxation	<b>855</b>		<b>527</b>	
Taxation	(74)		(62)	
Net revenue after taxation		<b>781</b>		<b>465</b>
<b>Total return before distributions</b>		<b>(1,622)</b>		<b>7,071</b>
Distributions		70		45
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,552)</b>		<b>7,116</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		123,941 <sup>^</sup>		77,382
Amounts receivable on issue of shares	28,225		21,974	
Amounts payable on cancellation of shares	(2,395)		(6,023)	
		<b>25,830</b>		<b>15,951</b>
Change in net assets attributable to shareholders from investment activities		(1,552)		7,116
<b>Closing net assets attributable to shareholders</b>		<b>148,219</b>		<b>100,449<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	145,205	121,857
<b>Current assets</b>		
Debtors	1,450	294
Cash and bank balances	3,730	2,311
<b>Total assets</b>	<b>150,385</b>	<b>124,462</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(2,166)	(521)
<b>Total liabilities</b>	<b>(2,166)</b>	<b>(521)</b>
<b>Net assets attributable to shareholders</b>	<b>148,219</b>	<b>123,941</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 4 are disclosed on page 6.

# Schroder Blended Portfolio 5

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 5 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third lowest risk fund in this range with the third lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	114,311	186,509
Total sales	69,482	100,724

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	442,992,012	70.79p	72.01p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis fell by 0.58%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a negative net return of 1.61%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.29% (97.36%)</b>			
<b>Absolute Return Funds 4.84% (5.97%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	27,964	3,153	1.00
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	43,254	5,043	1.61
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	410,445	5,150	1.64
Lazard Rathmore Alternative Fund E Acc GBP Hedged	12,882	1,836	0.59
		<b>15,182</b>	<b>4.84</b>
<b>Commodity Funds 0.00% (0.76%)</b>			
<b>Europe ex UK Equity Funds 5.21% (5.00%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,921,800	6,421	2.05
J O Hambro Capital Management Continental European Fund, X GBP	2,154,531	2,560	0.82
Premier Miton European Opportunities Fund Class F Accumulation Shares	1,197,613	3,328	1.06
WS Lightman European Fund Class I Accumulation I Accumulation	2,487,984	4,018	1.28
		<b>16,327</b>	<b>5.21</b>
<b>European Equity Funds 1.82% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	51,099	5,715	1.82
		<b>5,715</b>	<b>1.82</b>

<b>Global Emerging Markets Equity Funds 5.96% (6.09%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	4,785,155	6,138	1.96
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	833,069	8,231	2.62

	Holding at 5.4.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	26,983	4,335	1.38
		<b>18,704</b>	<b>5.96</b>

<b>Global Emerging Markets Fixed Interest Funds 0.00% (0.94%)</b>			
<b>Global Equity Funds 14.20% (15.35%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	7,194,057	8,532	2.72
Fidelity Index World Fund RS GBP Accumulation	21,296,467	20,868	6.65
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,984	1,798	0.57
Lazard Global Thematic Focus Fund J Dist GBP	91,138	10,261	3.27
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	5,254,893	3,104	0.99
		<b>44,563</b>	<b>14.20</b>

<b>Global Fixed Interest Funds 32.22% (33.45%)</b>			
HSBC Global Government Bond Fund Class:S2CHGBP	3,447,468	35,215	11.23
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	3,851,866	17,988	5.74
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	51,112	10,121	3.23
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	179,346	4,226	1.35
Royal London International Government Bond Fund - Income Class M Shares	12,778,015	13,545	4.32
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	174,243	19,910	6.35
		<b>101,005</b>	<b>32.22</b>
<b>Hedge Funds 5.22% (3.40%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	39,575	5,265	1.68

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	24,384	2,494	0.80
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	35,886	4,723	1.51
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	24,933	3,852	1.23
		<b>16,334</b>	<b>5.22</b>
<b>Japanese Equity Funds 3.64% (3.89%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	3,033,017	6,319	2.01
JPM Japan Fund - C Net Accumulation	508,233	1,722	0.55
WS Morant Wright Nippon Yield Fund, B Income	745,378	3,380	1.08
		<b>11,421</b>	<b>3.64</b>
<b>Multi Asset Funds 2.70% (2.97%)</b>			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	96,729	8,479	2.70
		<b>8,479</b>	<b>2.70</b>
<b>Property Funds 1.48% (1.52%)</b>			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	2,866,362	4,642	1.48
		<b>4,642</b>	<b>1.48</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>UK Equity Funds 8.06% (8.28%)</b>			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,696,582	13,713	4.37
IFSL Evenlode Income Class D Shares	2,089,607	5,196	1.66
Man GLG Income Fund Professional Accumulation Shares (Class C)	589,187	2,369	0.76
RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,954,841	3,989	1.27
		<b>25,267</b>	<b>8.06</b>
<b>UK Fixed Interest Funds 3.12% (0.00%)</b>			
Schroder Strategic Credit Fund Class Q Accumulation GBP	18,996,749	9,771	3.12
		<b>9,771</b>	<b>3.12</b>
<b>US Equity Funds 8.82% (9.74%)</b>			
Fidelity US Quality Income Fund	342,567	2,545	0.81
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	28,442	2,758	0.88
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,690,482	19,474	6.21
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	277,349	2,882	0.92
		<b>27,659</b>	<b>8.82</b>
<b>Collective Investment Schemes total</b>		<b>305,069</b>	<b>97.29</b>
<b>Portfolio of investments</b>		<b>305,069</b>	<b>97.29</b>
<b>Net other assets</b>		<b>8,505</b>	<b>2.71</b>
<b>Net assets attributable to shareholders</b>		<b>313,574</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(7,719)		15,188
Revenue	2,030		1,293	
Expenses	(300)		(184)	
Net revenue before taxation	<b>1,730</b>		<b>1,109</b>	
Taxation	(107)		(113)	
Net revenue after taxation		<b>1,623</b>		<b>996</b>
<b>Total return before distributions</b>		<b>(6,096)</b>		<b>16,184</b>
Distributions		130		59
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,966)</b>		<b>16,243</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		274,759 <sup>^</sup>		161,027
Amounts receivable on issue of shares	54,958		35,440	
Amounts payable on cancellation of shares	(10,177)		(5,991)	
		<b>44,781</b>		<b>29,449</b>
Change in net assets attributable to shareholders from investment activities		(5,966)		16,243
<b>Closing net assets attributable to shareholders</b>		<b>313,574</b>		<b>206,719<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	305,069	267,501
<b>Current assets</b>		
Debtors	1,924	2,135
Cash and bank balances	6,767	6,453
<b>Total assets</b>	<b>313,760</b>	<b>276,089</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(186)	(1,330)
<b>Total liabilities</b>	<b>(186)</b>	<b>(1,330)</b>
<b>Net assets attributable to shareholders</b>	<b>313,574</b>	<b>274,759</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 5 are disclosed on page 6.

# Schroder Blended Portfolio 6

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 6 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the third highest risk fund in this range with the third highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	114,107	219,986
Total sales	76,998	121,718

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	438,800,900	75.52p	77.53p
Z Income shares	36,735,550	53.13p	54.54p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis fell by 1.09%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a negative net return of 3.41%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.26% (97.86%)</b>			
<b>Absolute Return Funds 4.76% (5.96%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	31,548	3,557	1.01
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	48,611	5,668	1.61
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	432,908	5,432	1.55
Lazard Rathmore Alternative Fund E Acc GBP Hedged	14,462	2,061	0.59
		<b>16,718</b>	<b>4.76</b>
<b>Commodity Funds 0.00% (0.76%)</b>			
<b>Europe ex UK Equity Funds 6.68% (6.46%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	4,241,742	9,322	2.66
J O Hambro Capital Management Continental European Fund, X GBP	2,989,133	3,551	1.01
Premier Miton European Opportunities Fund Class F Accumulation Shares	1,681,259	4,672	1.33
WS Lightman European Fund Class I Accumulation I Accumulation	3,643,521	5,884	1.68
		<b>23,429</b>	<b>6.68</b>
<b>European Equity Funds 1.83% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	57,365	6,416	1.83
		<b>6,416</b>	<b>1.83</b>

<b>Global Emerging Markets Equity Funds 7.62% (7.79%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	6,965,509	8,935	2.55
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	1,207,809	11,933	3.40

	Holding at 5.4.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	36,519	5,867	1.67
		<b>26,735</b>	<b>7.62</b>
<b>Global Emerging Markets Fixed Interest Funds 0.00% (0.64%)</b>			
<b>Global Equity Funds 17.99% (19.29%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	10,540,319	12,501	3.56
Fidelity Index World Fund RS GBP Accumulation	30,437,329	29,825	8.50
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	14,582	2,019	0.58
Lazard Global Thematic Focus Fund J Dist GBP	126,694	14,265	4.06
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	7,679,481	4,537	1.29
		<b>63,147</b>	<b>17.99</b>
<b>Global Fixed Interest Funds 20.56% (21.33%)</b>			
HSBC Global Government Bond Fund Class:S2CHGBP	2,470,205	25,233	7.19
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	2,779,889	12,982	3.70
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	36,631	7,254	2.07
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	130,217	3,068	0.87
Royal London International Government Bond Fund - Income Class M Shares	8,846,162	9,377	2.67
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	124,753	14,255	4.06
		<b>72,169</b>	<b>20.56</b>
<b>Hedge Funds 5.03% (3.25%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	41,709	5,548	1.58

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	27,323	2,795	0.80
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	40,568	5,339	1.52
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	25,751	3,979	1.13
		<b>17,661</b>	<b>5.03</b>
<b>Japanese Equity Funds 4.74% (4.84%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	4,409,457	9,186	2.62
JPM Japan Fund - C Net Accumulation	740,963	2,511	0.71
WS Morant Wright Nippon Yield Fund, B Income	1,088,835	4,938	1.41
		<b>16,635</b>	<b>4.74</b>
<b>Multi Asset Funds 2.61% (2.78%)</b>			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	104,476	9,158	2.61
		<b>9,158</b>	<b>2.61</b>
<b>Property Funds 1.80% (1.97%)</b>			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,892,247	6,304	1.80
		<b>6,304</b>	<b>1.80</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>UK Equity Funds 10.27% (10.55%)</b>			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,463,383	19,911	5.67
IFSL Evenlode Income Class D Shares	2,980,404	7,411	2.11
Man GLG Income Fund Professional Accumulation Shares (Class C)	864,860	3,477	0.99
RGI UK Listed Smaller Companies Fund S Acc (GBP)	2,572,598	5,249	1.50
		<b>36,048</b>	<b>10.27</b>
<b>UK Fixed Interest Funds 1.96% (0.00%)</b>			
Schroder Strategic Credit Fund Class Q Accumulation GBP	13,371,958	6,877	1.96
		<b>6,877</b>	<b>1.96</b>
<b>US Equity Funds 11.41% (12.24%)</b>			
Fidelity US Quality Income Fund	503,967	3,745	1.07
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	40,010	3,879	1.11
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,446,314	28,181	8.03
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	403,870	4,196	1.20
		<b>40,001</b>	<b>11.41</b>
<b>Collective Investment Schemes total</b>		<b>341,298</b>	<b>97.26</b>
<b>Portfolio of investments</b>		<b>341,298</b>	<b>97.26</b>
<b>Net other assets</b>		<b>9,601</b>	<b>2.74</b>
<b>Net assets attributable to shareholders</b>		<b>350,899</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(11,798)		19,505
Revenue	2,201		1,331	
Expenses	(347)		(212)	
Net revenue before taxation	<b>1,854</b>		<b>1,119</b>	
Taxation	(65)		(76)	
Net revenue after taxation		<b>1,789</b>		<b>1,043</b>
<b>Total return before distributions</b>		<b>(10,009)</b>		<b>20,548</b>
Distributions		95		77
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(9,914)</b>		<b>20,625</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		322,387 <sup>^</sup>		191,219
Amounts receivable on issue of shares	47,980		39,290	
Amounts payable on cancellation of shares	(9,554)		(6,319)	
		<b>38,426</b>		<b>32,971</b>
Change in net assets attributable to shareholders from investment activities		(9,914)		20,625
<b>Closing net assets attributable to shareholders</b>		<b>350,899</b>		<b>244,815<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	341,298	315,491
<b>Current assets</b>		
Debtors	2,493	2,556
Cash and bank balances	7,531	8,340
<b>Total assets</b>	<b>351,322</b>	<b>326,387</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	-	(313)
Other creditors	(423)	(3,687)
<b>Total liabilities</b>	<b>(423)</b>	<b>(4,000)</b>
<b>Net assets attributable to shareholders</b>	<b>350,899</b>	<b>322,387</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 6 are disclosed on page 6.

# Schroder Blended Portfolio 7

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 7 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the second highest risk fund in this range with the second highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	128,390	207,887
Total sales	71,936	110,333

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	392,272,589	81.86p	84.74p
Z Income shares	15,921,219	54.61p	56.54p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis fell by 1.59%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a negative net return of 3.41%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund's risk target and there is no guarantee that the Fund will achieve it. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.17% (97.87%)</b>			
<b>Absolute Return Funds 4.40% (5.38%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	27,352	3,084	0.94
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	42,218	4,923	1.49
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	376,719	4,726	1.43
Lazard Rathmore Alternative Fund E Acc GBP Hedged	12,541	1,788	0.54
		<b>14,521</b>	<b>4.40</b>
<b>Commodity Funds 0.00% (0.76%)</b>			
<b>Europe ex UK Equity Funds 8.14% (7.75%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	4,834,463	10,624	3.22
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	3,273,745	3,889	1.18
Premier Miton European Opportunities Fund Class F Accumulation Shares	1,902,093	5,286	1.60
WS Lightman European Fund Class I Accumulation I Accumulation	4,371,698	7,059	2.14
		<b>26,858</b>	<b>8.14</b>
<b>European Equity Funds 1.80% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	52,959	5,923	1.80
		<b>5,923</b>	<b>1.80</b>
<b>Global Emerging Markets Equity Funds 9.15% (9.31%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	7,670,463	9,839	2.98
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	1,362,604	13,462	4.08

	Holding at 5.4.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	42,834	6,882	2.09
		<b>30,183</b>	<b>9.15</b>
<b>Global Emerging Markets Fixed Interest Funds 0.00% (0.26%)</b>			
<b>Global Equity Funds 21.64% (22.88%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	11,733,237	13,916	4.22
Fidelity Index World Fund RS GBP Accumulation	34,603,159	33,907	10.28
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,627	1,748	0.53
Lazard Global Thematic Focus Fund J Dist GBP	148,569	16,728	5.07
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	8,583,850	5,071	1.54
		<b>71,370</b>	<b>21.64</b>
<b>Global Fixed Interest Funds 10.00% (10.46%)</b>			
HSBC Global Government Bond Fund Class:S2CHGBP	1,134,293	11,587	3.51
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	1,276,814	5,963	1.81
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	17,214	3,409	1.03
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	58,118	1,369	0.41
Royal London International Government Bond Fund - Income Class M Shares	3,933,828	4,170	1.26
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	57,130	6,528	1.98
		<b>33,026</b>	<b>10.00</b>
<b>Hedge Funds 4.88% (3.18%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	38,846	5,168	1.57

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	23,870	2,442	0.74
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	35,463	4,667	1.42
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	24,519	3,788	1.15
		<b>16,065</b>	<b>4.88</b>
<b>Japanese Equity Funds 5.70% (5.75%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	4,871,324	10,148	3.08
JPM Japan Fund - C Net Accumulation	925,543	3,137	0.95
WS Morant Wright Nippon Yield Fund, B Income	1,217,481	5,521	1.67
		<b>18,806</b>	<b>5.70</b>
<b>Multi Asset Funds 2.40% (2.57%)</b>			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	90,382	7,923	2.40
		<b>7,923</b>	<b>2.40</b>
<b>Property Funds 2.23% (2.34%)</b>			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	4,533,616	7,343	2.23
		<b>7,343</b>	<b>2.23</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>UK Equity Funds 12.31% (12.57%)</b>			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,756,109	22,278	6.76
IFSL Evenlode Income Class D Shares	3,339,652	8,305	2.52
Man GLG Income Fund Professional Accumulation Shares (Class C)	959,429	3,857	1.17
RGI UK Listed Smaller Companies Fund S Acc (GBP)	3,000,177	6,121	1.86
		<b>40,561</b>	<b>12.31</b>
<b>UK Fixed Interest Funds 0.93% (0.00%)</b>			
Schroder Strategic Credit Fund Class Q Accumulation GBP	5,945,677	3,058	0.93
		<b>3,058</b>	<b>0.93</b>
<b>US Equity Funds 13.59% (14.66%)</b>			
Fidelity US Quality Income Fund	605,488	4,499	1.36
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	44,826	4,346	1.32
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,716,190	31,290	9.49
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	450,102	4,676	1.42
		<b>44,811</b>	<b>13.59</b>
<b>Collective Investment Schemes total</b>		<b>320,448</b>	<b>97.17</b>
<b>Portfolio of investments</b>		<b>320,448</b>	<b>97.17</b>
<b>Net other assets</b>		<b>9,344</b>	<b>2.83</b>
<b>Net assets attributable to shareholders</b>		<b>329,792</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(14,483)		17,798
Revenue	1,860		1,006	
Expenses	(319)		(179)	
Net revenue before taxation	<b>1,541</b>		<b>827</b>	
Taxation	(11)		(26)	
Net revenue after taxation		<b>1,530</b>		<b>801</b>
<b>Total return before distributions</b>		<b>(12,953)</b>		<b>18,599</b>
Distributions		129		75
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,824)</b>		<b>18,674</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		284,138 <sup>^</sup>		155,471
Amounts receivable on issue of shares	71,958		45,252	
Amounts payable on cancellation of shares	(13,480)		(2,993)	
		<b>58,478</b>		<b>42,259</b>
Change in net assets attributable to shareholders from investment activities		(12,824)		18,674
<b>Closing net assets attributable to shareholders</b>		<b>329,792</b>		<b>216,404<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	320,448	278,095
<b>Current assets</b>		
Debtors	2,897	2,394
Cash and bank balances	7,017	6,910
<b>Total assets</b>	<b>330,362</b>	<b>287,399</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	-	(114)
Other creditors	(570)	(3,147)
<b>Total liabilities</b>	<b>(570)</b>	<b>(3,261)</b>
<b>Net assets attributable to shareholders</b>	<b>329,792</b>	<b>284,138</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 7 are disclosed on page 6.

# Schroder Blended Portfolio 8

## Fund Information

### Investment objective and policy

Schroder Blended Portfolio 8 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 85% to 100% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 8, which aims to be the highest risk fund in this range with the highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 100% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

### Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investment sector average return. The comparator benchmark has been selected because the investment manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's	For the year to 5.10.24 £000's
Total purchases	52,607	87,093
Total sales	28,016	50,930

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 5.10.24
Z Accumulation shares	158,500,269	84.24p	88.15p

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

# Review of Investment Activities

**From 4 October 2024 to 4 April 2025, the price of Z Accumulation shares on a dealing price basis fell by 2.23%. In comparison, the Investment Association Flexible Investment Sector Average generated a negative net return of 3.75%<sup>1</sup>.**

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Nonetheless, the funds were ahead of peers as measured by the appropriate Investment Association Mixed Investment Sector Average. Positioning away from US assets and into more value focused investments benefited performance versus peers.

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolios diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broader, more balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

Fixed income allocations have been reshaped amid diverging government fiscal policies and inflation concerns. Although higher yields were available, government bonds were approached cautiously, particularly in the US and UK where policy risks are elevated. Corporate bonds were seen as expensive, prompting a strategic pivot towards asset-backed securities with more attractive valuations.

Alternatives played a growing role in portfolio resilience. Exposure to hedge funds, infrastructure, and real estate helped diversify risks from traditional markets. There was a shift within alternative strategies from Trend-following approaches to market-neutral strategies, which aim to deliver stable returns irrespective of market direction. Gold remained a favoured geopolitical hedge, especially amid speculation about the US dollar's reserve currency status.

Throughout, the fund maintained its disciplined portfolio construction framework, emphasizing diversification, risk management, and active opportunity-seeking. Active and passive fund exposure was adjusted to reflect a 'slowdown' phase in the economic cycle, maintaining a 52% active and 48% passive mix.

Looking ahead, the portfolios remain positioned to navigate a complex environment shaped by trade policy shifts, central bank responses, and geopolitical developments. The strategic emphasis on quality income-generating assets, geographic diversification, and risk-dampening alternatives is intended to support long-term resilience and return potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Morningstar.

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

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund's risk target and there is no guarantee that the Fund will achieve it. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.78% (98.08%)</b>			
<b>Absolute Return Funds 3.44% (4.28%)</b>			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	8,594	969	0.73
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	13,528	1,577	1.18
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	117,936	1,480	1.11
Lazard Rathmore Alternative Fund E Acc GBP Hedged	3,939	561	0.42
		<b>4,587</b>	<b>3.44</b>
<b>Commodity Funds 0.00% (0.61%)</b>			
<b>Europe ex UK Equity Funds 9.63% (9.02%)</b>			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,298,890	5,052	3.78
J O Hambro Capital Management Continental European Fund, X GBP	1,613,328	1,917	1.44
Premier Miton European Opportunities Fund Class F Accumulation Shares	936,605	2,603	1.95
WS Lightman European Fund Class I Accumulation I	2,035,112	3,286	2.46
		<b>12,858</b>	<b>9.63</b>
<b>European Equity Funds 1.31% (0.00%)</b>			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	15,625	1,748	1.31
		<b>1,748</b>	<b>1.31</b>
<b>Global Emerging Markets Equity Funds 10.87% (10.80%)</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	3,646,450	4,677	3.50
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	666,718	6,587	4.93

	Holding at 5.4.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	20,265	3,256	2.44
		<b>14,520</b>	<b>10.87</b>
<b>Global Equity Funds 25.85% (26.62%)</b>			
Fidelity Global Dividend Fund - R Income (monthly) Shares	5,621,703	6,667	4.99
Fidelity Index World Fund RS GBP Accumulation	17,141,481	16,797	12.58
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	3,968	549	0.41
Lazard Global Thematic Focus Fund J Dist GBP	71,790	8,083	6.05
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	4,105,829	2,426	1.82
		<b>34,522</b>	<b>25.85</b>
<b>Global Fixed Interest Funds 0.00% (0.44%)</b>			
<b>Hedge Funds 4.07% (2.39%)</b>			
AQR Alternative Trends Fund IDG3 GBP Dis	14,835	1,974	1.48
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	7,424	759	0.57
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	11,294	1,486	1.11
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	7,903	1,221	0.91
		<b>5,440</b>	<b>4.07</b>
<b>Japanese Equity Funds 6.72% (6.95%)</b>			
Fidelity Index Japan Fund - P Accumulation Shares	2,388,306	4,976	3.73
JPM Japan Fund - C Net Accumulation	397,046	1,346	1.01
WS Morant Wright Nippon Yield Fund, B Income	581,996	2,639	1.98
		<b>8,961</b>	<b>6.72</b>

# Portfolio Statement (continued)

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Multi Asset Funds 1.87% (2.00%)</b>			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	28,462	2,495	1.87
		<b>2,495</b>	<b>1.87</b>
<b>Property Funds 2.73% (2.80%)</b>			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	2,246,813	3,639	2.73
		<b>3,639</b>	<b>2.73</b>
<b>UK Equity Funds 14.78% (14.87%)</b>			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,340,572	10,836	8.11
IFSL Evenlode Income Class D Shares	1,609,644	4,003	3.00
Man GLG Income Fund Professional Accumulation Shares (Class C)	495,445	1,992	1.49

	Holding at 5.4.25	Market Value £000's	% of net assets
RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,427,825	2,913	2.18
		<b>19,744</b>	<b>14.78</b>
<b>US Equity Funds 16.51% (17.30%)</b>			
Fidelity US Quality Income Fund	287,004	2,132	1.60
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	22,769	2,208	1.65
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,343,262	15,474	11.59
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	214,919	2,233	1.67
		<b>22,047</b>	<b>16.51</b>
<b>Collective Investment Schemes total</b>		<b>130,561</b>	<b>97.78</b>
<b>Portfolio of investments</b>		<b>130,561</b>	<b>97.78</b>
<b>Net other assets</b>		<b>2,965</b>	<b>2.22</b>
<b>Net assets attributable to shareholders</b>		<b>133,526</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 5 October 2024.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital (losses)/gains		(7,201)		8,308
Revenue	661		363	
Expenses	(130)		(78)	
Net revenue before taxation	<b>531</b>		<b>285</b>	
Taxation	-		-	
Net revenue after taxation		<b>531</b>		<b>285</b>
<b>Total return before distributions</b>		<b>(6,670)</b>		<b>8,593</b>
Distributions		47		18
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,623)</b>		<b>8,611</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 5 April 2025

	5.4.25		5.4.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		115,052 <sup>^</sup>		65,363
Amounts receivable on issue of shares	32,544		20,260	
Amounts payable on cancellation of shares	(7,447)		(2,088)	
		<b>25,097</b>		<b>18,172</b>
Change in net assets attributable to shareholders from investment activities		(6,623)		8,611
<b>Closing net assets attributable to shareholders</b>		<b>133,526</b>		<b>92,146<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25	5.10.24
	£000's	£000's
<b>Assets</b>		
Investments	130,561	112,844
<b>Current assets</b>		
Debtors	1,645	1,126
Cash and bank balances	3,218	2,379
<b>Total assets</b>	<b>135,424</b>	<b>116,349</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(1,898)	(1,297)
<b>Total liabilities</b>	<b>(1,898)</b>	<b>(1,297)</b>
<b>Net assets attributable to shareholders</b>	<b>133,526</b>	<b>115,052</b>

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 8 are disclosed on page 6.

# Schroder Worldwide Equity Portfolio

## Fund Information

### Investment objective and policy

Schroder Worldwide Equity Portfolio (the 'Fund') aims to provide capital growth in excess of a composite benchmark consisting of 60% MSCI ACWI (Net Total Return) (GBP) index and 40% MSCI ACWI Ex USA (Net Total Return) (GBP) index (after fees have been deducted) over any five to seven year period by investing in equity and equity related securities of companies worldwide.

The Fund is actively managed and invests at least 80% of its assets directly or indirectly (through collective investment schemes and ETFs including other Schroder funds) in equity and equity related securities of companies worldwide. The Fund seeks to invest in a diversified portfolio; providing equity exposure across regions and sectors.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the prospectus).

### Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed a composite of 60% of MSCI ACWI (Net Total Return) (GBP) index and 40% MSCI ACWI Ex USA (Net Total Return) (GBP) index, and compared against the Investment Association Global Equity Peer Group. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the ACD believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

### Total purchases and sales

	For the period to 5.4.25 £000's
Total purchases	972,454
Total sales	466,725

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

## Fund Performance

	Number of shares in issue 5.4.25	Net asset value per share 5.4.25	Net asset value per share 30.9.24*
Q1 Accumulation shares	973,023,058	47.01p	50.00p

\* Q1 Accumulation shares launched on 30 September 2024.

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

# Review of Investment Activities

**From 30 September 2024 to 4 April 2025, the price of Q1 Accumulation shares on a dealing price basis fell by 4.29%. In comparison, the composite benchmark consisting of 60% MSCI ACWI index and 40% MSCI ACWI Ex USA generated a negative net total return of 6.49%<sup>1</sup> in sterling terms.**

The fund provides diversified equity market exposure within Schroder Investment Solutions model portfolios. The fund was created in September 2024, with initial investments made in January 2025.

Over the reporting period, global financial markets have been shaped by increasing geopolitical tension, economic policy uncertainty, and diverging regional performance. The period began with heightened volatility driven by the US election, where Trump's victory prompted sharp movements across asset classes. While US equities rebounded late in the quarter, concerns around trade tariffs negatively impacted the Eurozone and emerging markets. Volatility continued into Q1 2025, with attention shifting to central bank policies, slowing global growth, and inflation dynamics. At the end of the period, widespread tariffs announced on 'liberation day' drove steep declines across asset classes. Markets reached a low point at this time and this is the primary driver of negative returns over the period. Regional positioning enabled the fund to outperform its composite benchmark over the period,

Equities have shown regional divergence. US markets initially benefited from expectations of deregulation and tax cuts, but the extreme concentration within the S&P 500 has raised risk concerns. Consequently, the portfolio diversified more heavily into non-US regions. In the UK and Europe, strategies moved toward value-focused investments over traditional growth plays, while exposure to Japanese and emerging market equities remained steady. A broad, balanced equity allocation was implemented to reduce concentration risk and enhance long-term income and growth potential.

**Fund Manager:**  
**Ryan Paterson**



Ryan joined Schroders in May 2021 and co-manages the Schroder Investment Solutions range of products

He has over 21 years' experience in the investment industry, with previous roles including Research Manager, Proprietary Trader and Investment Analyst

Ryan is a Chartered Financial Analyst (CFA) charterholder and also holds the Investment Management Certificate (IMC)

**CIO of Schroder Investment Solutions and Head of UK Multi-Asset:**

**Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Multi-Asset team and a member of the Global Asset Allocation Committee

As Head of UK Multi-Asset, Philip is responsible for all UK clients with benchmark, SAA or peer group-based objectives

Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with roles including global bonds, money markets and UK government bond portfolios. Transferred to the Multi-Asset team in 2009 and was seconded to New York 2011-2015

CFA Charterholder. Degree in Philosophy, Politics and Economics, University of Oxford

<sup>1</sup> Source: Lipper IM.

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# Risk Profile

## Risk and reward indicator



The risk category was calculated using simulated performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com/en-gb/uk/intermediary/investment-solutions/](http://www.schroders.com/en-gb/uk/intermediary/investment-solutions/).

# Portfolio Statement

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.82%</b>			
<b>Europe ex UK Equity Funds 11.20%</b>			
Premier Miton European Opportunities Fund Class F Accumulation Shares	4,165,647	11,576	2.53
WS Lightman European Fund Class I Accumulation I	24,577,647	39,688	8.67
		<b>51,264</b>	<b>11.20</b>
<b>Global Emerging Markets Equity Funds 12.36%</b>			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	20,530,356	26,334	5.76
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	3,053,724	30,171	6.60
		<b>56,505</b>	<b>12.36</b>
<b>Global Equity Funds 27.36%</b>			
JPM Global Research Enhanced Index Equity (ESG) Fund - USD (acc)	2,315,240	81,948	17.91
Lazard Global Thematic Focus Fund J Acc GBP Share Class	267,976	29,110	6.36
Schroder Global Cities Real Estate Class S Accumulation GBP	31,116,818	14,118	3.09
		<b>125,176</b>	<b>27.36</b>

	Holding at 5.4.25	Market Value £000's	% of net assets
<b>Global Fixed Interest Funds 4.87%</b>			
Fidelity Global Dividend Fund W Accumulation Shares	5,975,170	22,282	4.87
		<b>22,282</b>	<b>4.87</b>
<b>Japanese Equity Funds 7.98%</b>			
M&G Japan Fund Sterling Class PP – Income shares	22,361,548	29,023	6.34
WS Morant Wright Nippon Yield Fund, B Income	1,651,504	7,490	1.64
		<b>36,513</b>	<b>7.98</b>
<b>UK Equity Funds 15.85%</b>			
IFSL Evenlode Income Class D Shares	11,482,395	28,553	6.24
Man GLG Income Fund Professional Accumulation Shares (Class C)	8,246,514	33,151	7.25
RGI UK Listed Smaller Companies Fund S Acc (GBP)	5,294,984	10,804	2.36
		<b>72,508</b>	<b>15.85</b>
<b>US Equity Funds 19.20%</b>			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	84,279	8,172	1.79
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	1,779,647	18,490	4.04
TRP US Structured Research Equity Fund Class Id (GBP) 9	6,107,970	61,141	13.37
		<b>87,803</b>	<b>19.20</b>
<b>Collective Investment Schemes total</b>		<b>452,051</b>	<b>98.82</b>
<b>Portfolio of investments</b>		<b>452,051</b>	<b>98.82</b>
<b>Net other assets</b>		<b>5,405</b>	<b>1.18</b>
<b>Net assets attributable to shareholders</b>		<b>457,456</b>	<b>100.00</b>

As this is the first final accounting date for the Fund there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

## Statement of Total Return (unaudited)

For the period ended 5 April 2025

	30.9.24 to 5.4.25	
	£000's	£000's
<b>Income</b>		
Net capital losses		(53,677)
Revenue	649	
Expenses	(50)	
Net revenue before taxation	<b>599</b>	
Taxation	-	
Net revenue after taxation		<b>599</b>
<b>Total return before distributions</b>		<b>(53,078)</b>
Distributions		1,477
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(51,601)</b>

## Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 5 April 2025

	30.9.24 to 5.4.25	
	£000's	£000's
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	513,889	
Amounts payable on cancellation of shares	(5,213)	
		<b>508,676</b>
Dilution adjustment		381
Change in net assets attributable to shareholders from investment activities		(51,601)
<b>Closing net assets attributable to shareholders</b>		<b>457,456</b>

## Balance Sheet (unaudited)

As at 5 April 2025

	5.4.25
	£000's
<b>Assets</b>	
Investments	452,051
<b>Current assets</b>	
Debtors	1,481
Cash and bank balances	4,024
<b>Total assets</b>	<b>457,556</b>
<b>Liabilities</b>	
<b>Creditors</b>	
Other creditors	(100)
<b>Total liabilities</b>	<b>(100)</b>
<b>Net assets attributable to shareholders</b>	<b>457,456</b>

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Worldwide Equity Portfolio are disclosed on page 6.

# General Information

## Authorised Corporate Director

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Directors

R. Lamba  
P. Middleton  
S. Reedy  
C. Thomson  
P. Truscott  
H. Williams

## Investment Manager

Schroder & Co Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Sub-Investment Manager

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Depository

J.P. Morgan Europe Limited  
Chaseside  
Bournemouth BH7 7DA  
Authorised and regulated by the Financial Conduct Authority

## Registrar

Schroder Unit Trust Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

The Authorised Corporate Director is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

The Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## Value Assessment

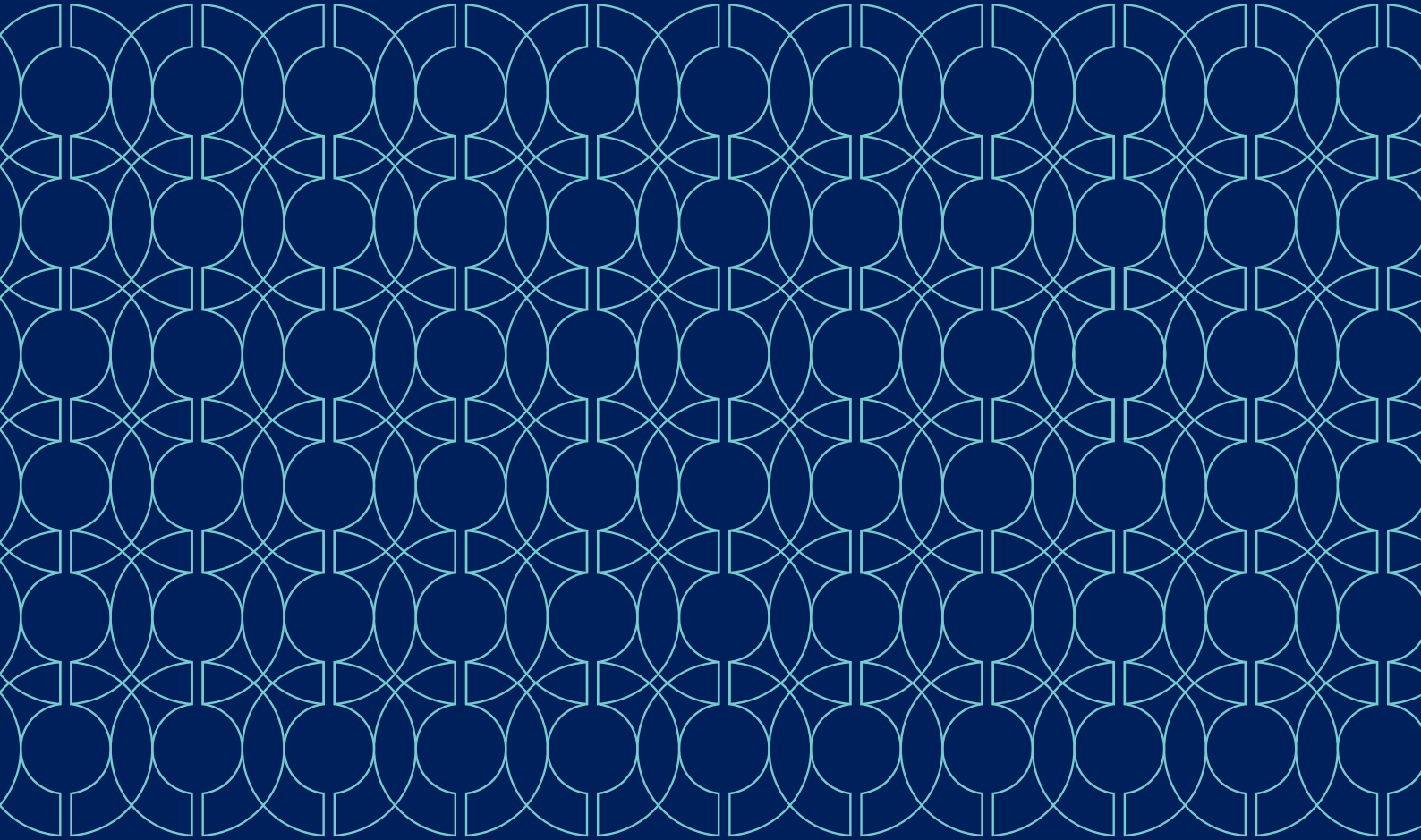
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

## Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at [www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/](http://www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/).

## Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website [www.schroders.com](http://www.schroders.com).



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

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